

## **Exhibit 53**

**From:** Clawson, Melissa [MelissaClawson@rocketcompanies.com]  
**Sent:** 3/2/2021 5:11:57 PM  
**To:** Shallcross, John [JohnShallcross@rocketcompanies.com]; Filer, Grant [GrantFiler@rocketcompanies.com]; Farner, Jay [JayFarner@rocketcompanies.com]; Booth, Julie [JulieBooth@rocketcompanies.com]; Brown, Brian [BrianBrown@rocketcompanies.com]; Elkins, Scott [ScottElkins@rockventures.com]; Bealin, Ted [TedBealin@rockventures.com]; Emerson, Aaron [AaronEmerson@rockcentraldetroit.com]; John, Tina [TinaJohn@rocketcompanies.com]  
**CC:** May, Leila [LeilaMay@rocketcompanies.com]; Shelton, Kristin [KristinShelton@rocketcompanies.com]; Kiraz, Becca [BeccaKiraz@rocketcompanies.com]; Jensen, Libby [LibbyJensen@rockcentraldetroit.com]; Roel, Taylor [TaylorRoel@rockventures.com]  
**Subject:** Morgan Stanley Fireside Chat  
**Attachments:** 1. Run of Show.pdf; 2. Investor Overview.pdf; 3. Investor Profile Reports (1).pdf; 4. Earnings Q4 Q&A.pdf; 5. Financial Reporting Package.pdf; 6. Transcript.pdf; 7. Q4 2020 Key Stats Cheat Sheet.pdf; 8. Fireside Chat Discussion Points.pdf  
**Location:** Links Below  
**Start:** 3/3/2021 10:00:00 AM  
**End:** 3/3/2021 10:45:00 AM  
**Show Time As:** Tentative

**Required Attendees:** Shallcross, John; Filer, Grant; Farner, Jay; Booth, Julie; Brown, Brian; Elkins, Scott; Bealin, Ted; Emerson, Aaron; John, Tina  
**Optional Attendees:** May, Leila; Shelton, Kristin; Kiraz, Becca; Jensen, Libby; Roel, Taylor

**10:15 AM – 10:45 AM ET                      Fireside Chat with James Faucette**

Log In 15 minutes before fireside chat

**Speaker (Jay) Link Below:**

Fireside Speaker Link: <https://morganstanley.zoom.us/j/91258157771>

Fireside Speaker Meeting ID: 91258157771

Fireside Speaker SIP Address: [91258157771@zoomcrc.com](mailto:91258157771@zoomcrc.com)

**For those who want to listen:**

**Main Conference Link**

Login using your name and email address

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**Attachments:**

1. Run of Show
2. Investor Overview
3. Investor Profile Reports
4. Q4 Earnings Q&A
5. Financial Reporting Package
6. Q4 Earnings Transcript
7. Q4 2020 Key Stats Cheat Sheet

8. Fireside Chat Discussion Points

## Item #1 - Run of Show - MS Conference

# MS TMT Conference

## Wednesday, March 3, 2021

A		B	C	D				
Time	Meeting Type	Internal	External					
1 10:15 AM - 10:45 AM	Fireside Chat	Jay	ADAGE Bill Field Conor Pigott					1
2 11:00 AM - 11:30 AM	1:1	Jay, Julie, Brian, Scott, John						2
3 11:45 AM - 12:15 PM	Group	Jay, Brian, Scott, John	3G Sahana Capital Management Bharat Kuncham	Light Street Capital Gaurav Gupta	Maverick Capital Anand Krishnamurthy	SRS Investment Management Justin Durand	Third Point Janice Zhang	3
4 12:30 PM - 1:00 PM	4:1	Julie, Brian, Scott, John	AllianceBernstein Per La Cour	Allianz Global Investors Stephen McDonald	Columbia Threadneedle Investments Christopher Boova	RAILPEN Investments Vincent Hung		4
5 1:15 PM - 1:45 PM	1:1	Brian, Scott, John	Tremblant Capital Julien Whitter Manish Patel					5
6 2:00 PM - 2:30 PM	1:1	Brian, Scott, John	Vulcan Rick Roberts					6
7 2:45 PM - 3:15 PM	Group	Brian, Scott, John	Alua Capital Management Kyle O'Donovan	Azora Capital Tom Hain	Everpoint Asset Management Edward Tian	Millenium Partners Ahmar Ahmad	Point72 Asset Management Steven Schmitt	7

## Item #2 - Investor Overview - MS Conference

**MS TMT Conference****Investor Overview**

	A	B	C	D	E	F	G	H	I	
	Time	First Name	Last Name	BD Institution Name	Primary Institution Type	Institution Equity Assets Under Management (USD, mm)	Last Activity	Shares (RKT)	Institution Equity % Portfolio Turnover	
1	11:00 AM	Bill	Field	Adage Capital Management, L.P.	Hedge Fund	40,276	11/18/2020	1,807,276	64	1
2	11:00 AM	Conor	Plgott	Adage Capital Management, L.P.	Hedge Fund	40,276	11/18/2020	1,807,276	64	2
3	11:45 AM	Bharat	Kuncham	3G Sahana Capital Management	Investment Manager	771	11/30/2020	N/A	57	3
4	11:45 AM	Gaurav	Gupta	Light Street Capital Management	Hedge Fund	2,904	11/18/2020	N/A	164	4
5	11:45 AM	Anand	Krishnamurthy	Maverick Capital	Hedge Fund	5,839	N/A	N/A	132	5
6	11:45 AM	Justin	Durand	SRS Investment Management	Hedge Fund	5,543	N/A	N/A	91	6
7	11:45 AM	Janice	Zhang	Third Point	Hedge Fund	11,090	11/18/2020	N/A	102	7
8	12:30 PM	Per	La Cour	AllianceBernstein	Investment Manager-Mutual Fund	205,903	N/A	25,584	29	8
9	12:30 PM	Stephen	McDonald	Allianz Global Investors	Investment Manager-Mutual Fund	68,225	N/A	N/A	61	9
10	12:30 PM	Christopher	Boova	Columbia Threadneedle Investments	Investment Manager-Mutual Fund	232,060	8/3/2020	102,796	32	10
11	12:30 PM	Vincent	Hung	RAILPEN Investments	Investment Manager	9,890	7/29/2020	N/A	38	11
12	1:15 PM	Manish	Patel	Tremblant Capital Group	Hedge Fund	2,530	11/13/2020	2,166,970	93	12
13	1:15 PM	Julien	Whitter	Tremblant Capital Group	Hedge Fund	2,530	7/29/2020	2,166,970	93	13
14	2:00PM	Rick	Roberts	Vulcan Capital	Proprietary	0	8/4/2020	N/A	N/A	14
15	2:45 PM	Kyle	O'Donovan	Alua Capital Management, L.P.	Hedge Fund	1,430	11/12/2020	N/A	N/A	15
16	2:45 PM	Thomas	Hain	Azora Capital, L.P.	Hedge Fund	1,090	12/2/2020	N/A	223	16
17	2:45 PM	Edward	Tian	Everpoint Asset Management	Hedge Fund	18,150	N/A	N/A	192	17
18	2:45 PM	Ahmar	Ahmad	Millennium Management, LLC	Hedge Fund	48,455	N/A	15,686	158	18
19	2:45 PM	Steven	Schmitt	Point72 Asset Management, L.P.	Hedge Fund	18,150	N/A	N/A	192	19



Hedge Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
200 Clarendon St., 52nd Fl. Boston, MA 02116 Tel: +1 617-867-2800 Fax: +1 617-867-2801 Url: http://www.adagecapital.com	40,410.0	40,276.2	1.1
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	64%	N/A	

**Mr. William Field, CFA** **Portfolio Manager** **+1 617-867-2847** **wcf@adagecapital.com**

Field is a portfolio manager and analyst at Adage Capital Management, L.P. He joined the firm in March 2006. Previously, Field was a senior analyst and director of research at Pioneer Investments (November 1991 - March 2006). He received a BBA in Finance from the University of Massachusetts, Amherst ('86) and an MBA in Finance from Boston University ('91).

**Mr. Conor Terrence Pigott** **Analyst** **+1 617-867-2560** **ctp@adagecapital.com**

Pigott is an equity analyst at Adage Capital Management, L.P. He joined the firm in March 2015. Previously, Pigott was a fixed income analyst at Barclays Capital (U.S.) (July 2010 - March 2015). He graduated from Princeton University ('10).

### Overview

Adage Capital Management, L.P. (ACM) manages equity hedge funds for high net worth individuals, family offices, trusts, estates, charitable organizations, corporations, private and public pension plans, foundations, endowments and governments. The firm is also exposed to derivatives. ACM was founded by founded by Phil Gross and Robert Atchinson in 2001 by former members of the select equity team of Harvard Management Company. Harvard Management Company hired ACM to manage \$1.8 Billion and they held a minority interest in Adage as well.

### Equity Investment Approach

Adage Capital Management, L.P. invests in U.S. value stocks across all sectors and market capitalizations. The firm seeks long/short and event-driven strategy while selecting stocks. ACM utilizes fundamental research to take long positions in attractively valued companies that are likely to outperform their industry peers, and short positions in companies that are overvalued and likely to underperform in their industry. The firm benchmarks against the S&P 500 Index.

### FI Investment Approach

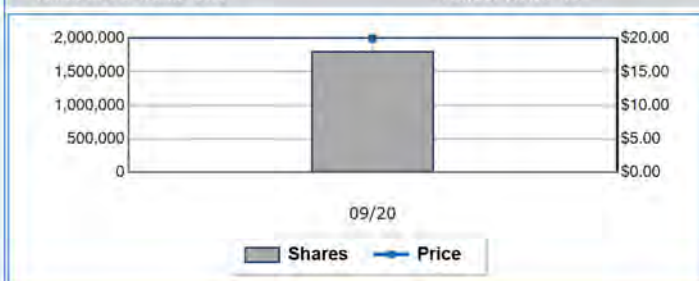
### Rocket Companies, Inc. CL A

Rank in Portfolio 238

Holder Rank 15

% of Portfolio 0.09

Shares O/S 115,373,000



Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)
30-Sep-2020	1,807,276	1,807,276	36.0	36.0

### Peer Ownership (\$mm)

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
American Express Company	0.0	0.0	0.0	0.0	13.1	83.6	59.1	64.1
The Charles Schwab Corporation	46.3	46.3	46.3	44.1	51.9	68.8	60.0	52.8
The Progressive Corporation	62.7	62.7	62.7	48.4	60.6	41.9	54.1	56.5
BlackRock, Inc.	79.8	79.8	79.8	97.0	64.0	74.6	66.3	74.1
LendingTree, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First American Financial Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First Republic Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zillow Group, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fidelity National Financial, Inc.	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0
Redfin Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Black Knight, Inc. (Old)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	17.4	17.4	0.0	0.0	0.0	0.0	0.0	0.0

### Top Portfolio Holdings (\$mm)

Company	Symbol	Value	Change	% Port
Apple, Inc.	AAPL	2,097.1	(79.2)	5.21
Royalty Pharma PLC CL A	RPRX	1,937.6	(365.4)	4.81
Microsoft Corporation	MSFT	1,795.0	(79.2)	4.46
Amazon.com, Inc.	AMZN	1,606.1	67.1	3.99
Facebook, Inc. CL A	FB	709.3	(48.4)	1.76
Burlington Stores, Inc.	BURL	490.1	6.4	1.22
Alphabet Inc. CL A	GOOGL	475.7	(15.2)	1.18
Alphabet Inc.	GOOG	462.3	(31.1)	1.15
Berkshire Hathaway Inc. CL B	BRK B	430.2	67.7	1.07
The Procter & Gamble Company	PG	386.8	(10.0)	0.96

### Top Portfolio Buys (\$mm)

Company	Symbol	Value	Change	% Port
Johnson and Johnson	JNJ	253.4	171.9	0.63
Sensata Technologies Holding PLC	ST	251.0	154.2	0.62
Bristol Myers Squibb Company	BMJ	133.6	133.6	0.33
United Parcel Service, Inc. CL B	UPS	128.6	71.1	0.32
Berkshire Hathaway Inc. CL B	BRK B	430.2	67.7	1.07

### Top Portfolio Sells (\$mm)

Company	Symbol	Value	Change	% Port
Royalty Pharma PLC CL A	RPRX	1,937.6	(365.4)	4.81
Otis Worldwide Corporation	OTIS	64.6	(167.3)	0.16
Ross Stores, Inc.	ROST	37.0	(114.6)	0.09
Five Below, Inc.	FIVE	38.1	(100.3)	0.09
Freeport-McMoRan Inc. CL B	FCX	0.7	(100.1)	0.00

Top Industry Holdings (\$mm)				Top Industry Buys (\$mm)			
Industry	Value	Change	% Port	Industry	Value	Change	% Port
Technology	11,303.0	(280.8)	28.06	Financials	4,874.9	163.7	12.10
Healthcare	7,786.2	(90.6)	19.33	Energy	899.9	51.9	2.23
Consumer Services	5,964.1	(476.7)	14.81	Top Industry Sells (\$mm)			
Financials	4,874.9	163.7	12.10	Industry	Value	Change	% Port
Industrials	3,545.5	(800.7)	8.80	Industrials	3,545.5	(800.7)	8.80
Consumer Goods	2,707.2	(253.8)	6.72	Basic Materials	1,039.1	(515.9)	2.58
Utilities	1,150.7	(168.7)	2.86	Consumer Services	5,964.1	(476.7)	14.81
Basic Materials	1,039.1	(515.9)	2.58	Technology	11,303.0	(280.8)	28.06
Energy	899.9	51.9	2.23	Consumer Goods	2,707.2	(253.8)	6.72
Real Estate	875.3	(10.6)	2.17				



## Adage Capital Management, L.P.

200 Clarendon St., 52nd Fl.  
Boston, MA, 02116  
Url: <http://www.adagecapital.com>

Phone: +1 617-867-2847  
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Email: [wcf@adagecapital.com](mailto:wcf@adagecapital.com)

Equity Assets\*: 40,276.2  
Investment Style: Alternative  
Institution Type: Hedge Fund

Education: Boston University, University of Massachusetts, Amherst

Biography: Field is a portfolio manager and analyst at Adage Capital Management, L.P. He joined the firm in March 2006. Previously, Field was a senior analyst and director of research at Pioneer Investments (November 1991 - March 2006). He received a BBA in Finance from the University of Massachusetts, Amherst ('86) and an MBA in Finance from Boston University ('91).

Scouting Report: Field told Ipreo he meets with corporate management in order to get "a firm grip" on earnings potential. He is very interested in the numbers they provide.

## Equity Coverages

Industry Coverage: Consumer Goods, Consumer Services, Energy, Financials, Healthcare, Industrials, Basic Materials, Technology, Utilities, Banking, Diversified Financial Services

Country/Region Coverage: United States

Market Cap: Mid Cap, Large Cap, Mega Cap, Micro Cap, Small Cap

Style: Value

## Overview

Adage Capital Management, L.P. (ACM) manages equity hedge funds for high net worth individuals, family offices, trusts, estates, charitable organizations, corporations, private and public pension plans, foundations, endowments and governments. The firm is also exposed to derivatives. ACM was founded by founded by Phil Gross and Robert Atchinson in 2001 by former members of the select equity team of Harvard Management Company. Harvard Management Company hired ACM to manage \$1.8 Billion and they held a minority interest in Adage as well.

## Equity Investment Approach

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## Activity History

Date	Subject	Type	Notes	Attendee	Internal Attendee
11/18/2020	10x1 Citi Fintech Group Call	One-on-One	<p>Q: Non origination and servicing businesses. What has been the growth trends on those?</p> <p>Q: FCF, is there a good way to think about it?</p> <p>Q: Have you found any discernable patterns in how off the MBA is in its purchase and refi assumptions?</p> <p>Q: Are there any adjustments you make to Zelman?</p> <p>Q: Any progress on building out the primary originations business vs refi business. Curious to hear any progress on primary side of business.</p> <p>Q: Trying to understand marketing funnel in DTC market. How do we think about DTC originations from a traffic funnel standpoint? Who are our largest marketing channels?</p> <p>Q: Origination tech and workflow tools. LOS and what we do is still in house today. M&amp;A activity and talk around Ellie, Black Knight, etc. What is our take on whether they are doing to try and shorten the origination cost and process as a benefit for the market overall or does it create a threat in terms of leveling the playing field?</p> <p>Q: Expenses – given strong volumes, expenses grew. Can we break that in terms of headcount growth, or did it just go up because volumes increased? In 2021, could expenses go down YoY given strong growth?</p>	William Field, Conor Pigott	John Shallcross, Grant Filer, Jason McGruder



## Adage Capital Management, L.P.

200 Clarendon St., 52nd Fl.  
Boston, MA, 02116  
Url: <http://www.adagecapital.com>

Phone: +1 617-867-2560  
Fax: +1 617-867-2801  
Email: [ctp@adagecapital.com](mailto:ctp@adagecapital.com)

Equity Assets\*: 40,276.2  
Investment Style: Alternative  
Institution Type: Hedge Fund

Education: Princeton University

Biography: Pigott is an equity analyst at Adage Capital Management, L.P. He joined the firm in March 2015. Previously, Pigott was a fixed income analyst at Barclays Capital (U.S.) (July 2010 - March 2015). He graduated from Princeton University ('10).

## Equity Coverages

Industry Coverage: Financials

Country/Region Coverage: United States

Market Cap: Mid Cap, Large Cap, Small Cap, Mega Cap, Micro Cap

## Overview

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Investment Advisor	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
Two Sound View Dr. Greenwich, CT 06830 Tel: +1 203-489-7030	770.6	770.6	0.0
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	57%	N/A	

## Overview

3G Sahana Capital Management, L.P. manages equity hedge funds. The firm was founded on February 14, 2020.

## Equity Investment Approach

3G Sahana Capital Management, L.P. invests in U.S. small- through large-cap stocks across all sectors. The firm employs a long/short strategy.

## FI Investment Approach

## Rocket Companies, Inc. CL A

Rank in Portfolio N/A		Holder Rank N/A		% of Portfolio N/A		Shares O/S 115,373,000		
***** No Data *****				Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)

## Top Portfolio Holdings (\$mm)

Company	Symbol	Value	Change	% Port
Comcast Corporation CL A	CMCSA	233.9	(27.4)	30.35
Westinghouse Air Brake Technologies Corporation	WAB	195.9	18.7	25.42
Fox Corporation CL A	FOXA	100.4	13.3	13.02
Charter Communications Inc. CL A	CHTR	78.6	(9.1)	10.21
Microsoft Corporation	MSFT	72.1	(3.7)	9.35
Aon PLC(IR) CL A	AON	40.4	11.3	5.24
Marsh & McLennan Companies, Inc.	MMC	38.2	11.4	4.96
GCI Liberty, Inc.	LBRDA	11.2	1.1	1.45

## Top Portfolio Buys (\$mm)

Company	Symbol	Value	Change	% Port
Westinghouse Air Brake Technologies Corporation	WAB	195.9	18.7	25.42
Fox Corporation CL A	FOXA	100.4	13.3	13.02
Marsh & McLennan Companies, Inc.	MMC	38.2	11.4	4.96
Aon PLC(IR) CL A	AON	40.4	11.3	5.24
GCI Liberty, Inc.	LBRDA	11.2	1.1	1.45

## Top Portfolio Sells (\$mm)

Company	Symbol	Value	Change	% Port
Comcast Corporation CL A	CMCSA	233.9	(27.4)	30.35
Fox Corporation CL B	FOX	0.0	(17.0)	0.00
Altice USA, Inc. CL A	ATUS	0.0	(14.3)	0.00
Charter Communications Inc. CL A	CHTR	78.6	(9.1)	10.21
Microsoft Corporation	MSFT	72.1	(3.7)	9.35

## Top Industry Holdings (\$mm)

Industry	Value	Change	% Port
Consumer Services	424.1	(53.3)	55.03
Industrials	195.9	18.7	25.42
Financials	78.6	22.7	10.19
Technology	72.1	(3.7)	9.35

## Top Industry Buys (\$mm)

Industry	Value	Change	% Port
Financials	78.6	22.7	10.19
Industrials	195.9	18.7	25.42

## Top Industry Sells (\$mm)

Industry	Value	Change	% Port
Consumer Services	424.1	(53.3)	55.03
Technology	72.1	(3.7)	9.35

## Activity History

Date	Subject	Type	Notes	Attendee	Internal Attendee
11/30/2020	IR Call with Sahana Capital	One-on-One	<p>We understand gain on sale is recognized at the time an IRLC is issued. If there are any differences between your estimated pull through factor and the actual amount of loans that are closed, the difference is recognized in the period where it occurs.</p> <p>In what line within "gain on sale of loans, net" line does the true up get recognized?</p> <p>Is the fair value of originated MSRs the same in the DTC and Partner channels? If not, what assumptions cause these to be different?</p> <p>Do partner agreements with Schwab, State Farm etc. include any shared revenue arrangements on servicing income?</p> <p>Do you recognize any MSR assets related to your book of sub serviced loans and UPB?</p> <p>For loans where you do not retain the servicing, are proceeds from the MSR recognized within</p>	Bharat Kuncham, Harris Miller	John Shallcross, Grant Filer, Jason McGruder



"Proceeds from sale of loans held for sale" in the cashflow statement?

We understand the fair value of originated MSRs is determined using several factors, and that the gain on sale margin from FV of originated MSRs varies period to period, primarily due to changes in assumptions around prepayment speeds and discount rates

Other factors influencing the fair value of originated MSRs include cost to service, fee income, ancillary income and late fees.

We have calculated the gain on sale margin from fair value of originated MSRs, in order to look at the FV of originated MSRs on a comparable basis over time.

What factors have caused the recent decline in gain on sale margin from FV of MSRs? Is this largely due to changes in service d d elinquency rates?

Rocket discloses the weighted average discount rate and prepayment speed assumptions used to determine the fair value of MSRs as of period end. Rocket also discloses the expected life of loans in the servicing portfolio.

We've noticed a difference between the inverse of the prepayment speed, and the disclosed expected life. What is driving this delta?

What are the inputs for determination of discount rate? Should RKT have more stable discount rates than peers?

We've noticed your discount rate is consistently 10%, whereas peers have had more movement in discount rate assumptions

We are trying to understand the relationship between MSR amortization and the corresponding UPB paydown

We have tried to map the MSR amortization as a % beginning of period MSR value, to the UPB paydown as a % of beginning period serviced UPB.

Why is MSR amortization as a % of beginning period MSR balance higher than implied UPB paydown?

Can you help us understand the drivers of the delta between implied Q2 and Q3 close volumes, and actual Q2/Q3 close volumes? Is this due to a true up in Q2 and Q3 between actual closes and IRLCs recognized net of the pull through factor?

We currently estimate the rate lock volume by segment, based on each segment's relative contribution to rate lock volumes; we use this to approximate 'gain on sale margin' by segment. Is this a fair approach to thinking about segment level gain on sale margins?

What drives the delta between imputed 'gain on sale margin' by segment and 'funded loan gain on sale margin' by segment? What ca uses these to have different directional trends in any given period?

If an agreement with a partner contemplates a fixed marketing fee, is that treated as contra revenue within gain on sale revenue in the partner channel?



- channel. What is revenue share like there?
2. As we think about driving improving unit economics in the partner channel, what does the non-TPO channel look like?
  3. What is mix between TPO and partnerships?
  4. From a dollar profit standpoint, how should the mix within that outlook trend?
  5. Ancillary services. Can we talk more about Amrock?
  6. Amrock is being run independently from the rest of our company. Why not hand that off to someone else?
  7. Can we get a clarification on the other income item. It is car sales not auto loans?
  8. In the accounting, cash flows. Can we walk through that process and how a mortgage origination would affect the cash flows?
  9. On e-closing, is that something we think is here to stay?
  10. Warehouse lines and funding capacity, will we be able to continue to take those on?
  11. Didn't want to get too caught up on some specific numbers but we are in a record period for refinances. So what is warehouse lender appetite and pipeline. Are there are any trends and negotiations with warehouse lenders?
  12. Concern is given what we have seen with COVID, we are aligned with warehouse lines to fund our originations.
  13. Sticking with DTC segment, we are showing best in class industry. As we think about spending incremental marketing dollars to drive DTC share, why not do that

14. We have seen companies like better mortgage raising money in private markets, how do we see ourselves vs the competition like that?
15. Better user experience has allowed us to charge a premium. Does any of that ability to take incremental price, is there concern that gets eroded on the margins?
16. Expense structure, stripping out marketing and service analytics, how should we think about modelling that in a normal environment?
17. When we see slowdown on the market, how do we think about that?
18. On the servicing side, seems like a unique environment. Can you help me understand the cash flow dynamics? What is the reimbursement model? And if we use proceeds from loans to fund financing, where does that show on the financing statement in the cash flows?
19. Other expenses – is that largely related to servicing?
20. Are there any costs related to servicing related to salaries and G&A?
21. On buyback and size of the public float. Will we think to increase the float? Seems like buyback would reduce that.

Mr. Bharat Kuncham (Analyst)

## 3G Sahana Capital Management, L.P.

Two Sound View Dr. Greenwich, CT, 06830 Url:	Phone: +1 203-489-7030 Fax: Email: bk@sahanacapital.com	Equity Assets*: 770.6 Investment Style: Alternative Institution Type: Investment Advisor
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**Education:** The Wharton School of the University of Pennsylvania

**Biography:** Kuncham is a partner and an analyst at 3G Sahana Capital Management, L.P. He joined the firm in February 2020. Previously, Kuncham was an analyst at 3G Capital Partners, L.P. Prior to that, he was a principal at Centerbridge Partners (March 2015-September 2018). Before that, Kuncham was an associate at Monarch Alternative Capital (September 2012-March 2015). Prior to that, he was an investment banking analyst at Bank of America Merrill Lynch (June 2011-September 2012). Before that, Kuncham was summer analyst at HSBC (June 2010-August 2010). Prior to that, he was a summer analyst at Cathedral Partners (June 2009-August 2009). Before that, Kuncham was a summer analyst at Offit Capital Advisors (June 2008-September 2008). He holds a BS in Finance, Operations and Information Management from The Wharton School at the University of Pennsylvania ('11).

## Equity Coverages

**Industry Coverage:** Consumer Goods, Consumer Services, Energy, Financials, Healthcare, Industrials, Basic Materials, Technology, Utilities, Real Estate

**Country/Region Coverage:** United States

**Market Cap:** Small Cap, Mid Cap, Large Cap, Mega Cap

**Style:** Alternative

## Overview

3G Sahana Capital Management, L.P. manages equity hedge funds. The firm was founded on February 14, 2020.

## Equity Investment Approach

3G Sahana Capital Management, L.P. invests in U.S. small- through large-cap stocks across all sectors. The firm employs a long/short strategy.

## Activity History

Date	Subject	Type	Notes	Attendee	Internal Attendee
11/30/2020	IR Call with Sahana Capital	One-on-One	<p>We understand gain on sale is recognized at the time an IRLC is issued. If there are any differences between your estimated pull through factor and the actual amount of loans that are closed, the difference is recognized in the period where it occurs.</p> <p>In what line within "gain on sale of loans, net" line does the true up get recognized?</p> <p>Is the fair value of originated MSRs the same in the DTC and Partner channels? If not, what assumptions cause these to be different?</p> <p>Do partner agreements with Schwab, State Farm etc. include any shared revenue arrangements on servicing income?</p> <p>Do you recognize any MSR assets related to your book of sub serviced loans and UPB?</p> <p>For loans where you do not retain the servicing, are proceeds from the MSR recognized within "Proceeds from sale of loans held for sale" in the cashflow statement?</p> <p>We understand the fair value of originated MSRs is determined using several factors, and that the gain on sale margin from FV of originated MSRs varies period to period, primarily due to changes in assumptions around prepayment speeds and discount rates</p> <p>Other factors influencing the fair value of originated MSRs include cost to service, fee income, ancillary income and late fees.</p> <p>We have calculated the gain on sale margin from fair value of originated MSRs, in order to look at the FV of originated MSRs on a comparable basis over time.</p> <p>What factors have caused the recent decline in gain on sale margin from FV of MSRs? Is this largely due to changes in service delinquency rates?</p> <p>Rocket discloses the weighted average discount rate and prepayment speed assumptions used to determine the fair value of MSRs as of period end. Rocket also discloses the expected life of loans in the servicing portfolio.</p> <p>We've noticed a difference between the inverse of the prepayment speed, and the disclosed expected life. What is driving this delta?</p>	Bharat Kuncham, Harris Miller	John Shallcross, Grant Filer, Jason McGruder



Hedge Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
525 University Ave., #300 Palo Alto, CA 94301 Tel: +1 650-234-1640 Fax: +1 650-305-7820 Url: http://lightstreet.com/	2,903.9	2,903.9	0.0
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	164%	N/A	

## Overview

Light Street Capital Management, LLC manages equity hedge funds. The firm is also exposed to derivatives. Light Street Capital Management was founded on May 21, 2010 by Glen Kacher.

## Equity Investment Approach

Light Street Capital Management, LLC invests in U.S. and Asian stocks of all market capitalizations across: (a) media; (b) renewable energy equipment & services; and, (c) technology sectors. The firm employs a long/short strategy.

## FI Investment Approach

## Rocket Companies, Inc. CL A

Rank in Portfolio N/A		Holder Rank N/A		% of Portfolio N/A		Shares O/S 115,373,000		
***** No Data *****				Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)

## Peer Ownership (\$mm)

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
American Express Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Charles Schwab Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Progressive Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BlackRock, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LendingTree, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First American Financial Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First Republic Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zillow Group, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fidelity National Financial, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Redfin Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Black Knight, Inc. (Old)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## Top Portfolio Holdings (\$mm)

Company	Symbol	Value	Change	% Port
Unity Software Inc.	U	453.8	453.8	15.63
Sea Limited ADR	SE	177.6	(52.6)	6.12
Purple Innovation, Inc.	PRPL	114.1	30.1	3.93
GoodRx Holdings, Inc. CL A	GDRX	103.3	31.5	3.56
Paloton Interactive, Inc. CL A	PTON	96.9	18.3	3.34
StoneCo Ltd. CL A	STNE	90.7	(63.3)	3.12
TPG Pace Beneficial Finance Corp. CL A	TPGY	87.6	0.0	3.02
Caesars Entertainment, Inc.	CZR	85.1	85.1	2.93
Zoom Video Communications, Inc. CL A	ZM	83.5	8.9	2.88
JD.com, Inc. ADR	JD	83.3	(15.2)	2.87

## Top Portfolio Buys (\$mm)

Company	Symbol	Value	Change	% Port
Unity Software Inc.	U	453.8	453.8	15.63
Caesars Entertainment, Inc.	CZR	85.1	85.1	2.93
InVita Corp	NVTA	76.8	76.8	2.64
Tesla, Inc.	TSLA	65.8	65.8	2.27
TWC Tech Holdings II Corp. UNIT EX	TWCTU	50.6	50.6	1.74

## Top Portfolio Sells (\$mm)

Company	Symbol	Value	Change	% Port
Facebook, Inc. CL A	FB	0.0	(71.4)	0.00
StoneCo Ltd. CL A	STNE	90.7	(63.3)	3.12
Grubhub, Inc.	GRUB	0.0	(60.7)	0.00
Sea Limited ADR	SE	177.6	(52.6)	6.12
MercadoLibre, Inc.	MELI	0.0	(51.1)	0.00

## Top Industry Holdings (\$mm)

Industry	Value	Change	% Port
Technology	1,623.6	(22.6)	55.91
Consumer Services	644.3	(50.9)	22.19
Consumer Goods	317.8	155.1	10.94
Healthcare	180.0	108.3	6.20
Financials	138.2	50.6	4.76

## Top Industry Buys (\$mm)

Industry	Value	Change	% Port
Consumer Goods	317.8	155.1	10.94
Healthcare	180.0	108.3	6.20
Financials	138.2	50.6	4.76

## Top Industry Sells (\$mm)

Industry	Value	Change	% Port
Consumer Services	644.3	(50.9)	22.19
Technology	1,623.6	(22.6)	55.91

## Activity History

Date	Subject	Type	Notes	Attendee	Internal Attendee
11/18/2020	8x1 investor	One-on-One		Mario Campea, Gaurav Gupta,	John Shallcross, Grant Filer,

meeting at Citi  
Fintech  
conference

Q: Wells Fargo seems to be the elephant in the room. Do we have views of them coming back into the business - or how do we view them as competition?

Hayden Tang

Jason McGruder

Q: On cost structure - split between variable and fixed expenses (75-25 breakout). What that looking at more of a normalized environment, or is that more lopsided this year?

Q: On capital return - obvious area that came up during roadshow. Could have been a dividend or a buyback. Did not get the sense that a buyback was in the cards at all. What has changed in terms of how we are thinking about capital return? How do we determine what an attractive buyback level is?

Q: Competitive intensity in the wholesale channel - what are we seeing in terms of capacity coming in. What is the pipeline we have coming in in terms of new partners?

Q: Since we have a big market share, what are we looking at for originations outlook next year?

Q: Capital return - very common for financials to return capital. What is feedback on the buyback?

Q: Margins - feels like it was lost a bit. Guidance is helpful. But in terms of long-term, focused on the driver of those margins. Particularly on partner side. What are the variables so we can track those targets?

Q: 27% purchase # in 2019, and maybe that is where we can look at mix between purchase and refi. When we think about digitization of this process, can we see an acceleration for purchases in the partner network?

Q: One more on capital allocation. When we planned the



authorization, was the thought purchasing primary shares in the open market, or repurchasing secondary shares that are already held by investors?

Q: Volumes - seems like industry is running at max capacity which has allowed us to see more volumes. What will be the driver of volumes after this boom?

Q: Understand the purchase market is its own animal. The delta will be refinance. Margins will compress. Do you see a scenario that will decrease volumes?

Q: Canadian opportunity - sort of fascinating. Perpetual refinancing 5-year mortgages. Why is that not higher up the stack of priorities?



Mr. Gaurav Gupta (Analyst)

**Light Street Capital Management, LLC**

525 University Ave., #300 Palo Alto, CA, 94301 Url: <a href="http://lightstreet.com/">http://lightstreet.com/</a>	Phone: +1 650-234-1640 Fax: +1 650-305-7820 Email: <a href="mailto:ggupta@lightstreet.com">ggupta@lightstreet.com</a>	Equity Assets*: 2,903.9 Investment Style: Alternative Institution Type: Hedge Fund
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<b>Education:</b>	University of California, Berkeley
<b>Biography:</b>	Gupta is an analyst at Light Street Capital Management, LLC. He joined the firm in October 2013. Previously, Gupta was an investment banking analyst at Goldman Sachs (July 2012-October 2013). Prior to that, he was a summer analyst at UBS Investment Bank (2010). Before that, Gupta was a corporate accounting intern at SanDisk (2009). He holds a BS, with high honors, in Business Administration from the University of California, Berkeley ('12).

Equity Coverages	
<b>Industry Coverage:</b>	Technology, Media, Renewable Energy Equipment and Services
<b>Country/Region Coverage:</b>	United States, Asia
<b>Market Cap:</b>	Micro Cap, Small Cap, Mid Cap, Large Cap, Mega Cap
<b>Style:</b>	Alternative

Overview	
Light Street Capital Management, LLC manages equity hedge funds. The firm is also exposed to derivatives. Light Street Capital Management was founded on May 21, 2010 by Glen Kacher.	

Equity Investment Approach	
Light Street Capital Management, LLC invests in U.S. and Asian stocks of all market capitalizations across: (a) media; (b) renewable energy equipment & services; and, (c) technology sectors. The firm employs a long/short strategy.	

Hedge Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
1900 N Pearl St., #2000 Dallas, TX 75201 Tel: +1 214-880-4000 Fax: +1 214-880-4042 Url: http://www.maverickventures.com/	5,839.3	5,839.3	0.0
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	132%	N/A	

**Mr. Anand Krishnamurthy**

Analyst

+1 212-418-6964

anand.krishnamurthy@maverickcap.com

Krishnamurthy is a senior analyst at Maverick Capital, LTD. He joined the firm in June 2017. Previously, Krishnamurthy was an analyst at Eton Park Capital Management, L.P. (U.S.) (July 2015-June 2017). Before that, he was an analyst at Fidelity Management & Research (UK), Inc. (August 2013-June 2015). Prior to that, Krishnamurthy was an associate at TPG Capital (August 2009-July 2011). Before that, he was an analyst at Goldman Sachs (June 2007-June 2009). Krishnamurthy holds a BS in Electrical Engineering from Columbia University ('07) and an MBA from the Stanford Graduate School of Business ('13).

**Overview**

Maverick Capital, LTD manages equity and fixed income hedge funds as well as separate portfolios for institutions and individuals. The firm is also a hedge fund of funds investor. Maverick Capital's private funds are managed by its affiliates Maverick Capital Ventures and MCV Management Company, LLC. The firm was founded in August 1993 by Lee S. Ainslie.

**Equity Investment Approach**

Maverick Capital, LTD invests in global value across all sectors and market capitalizations. The firm also invests in global ETFs and convertibles. Maverick Capital uses long/short, quantitative and long only strategies. The firm begins with bottom up research that focuses on: (a) financial strength; (b) future growth (c) earnings growth potential; and, (d) valuation multiples.

**FI Investment Approach**

Maverick Capital, LTD invests in U.S. Dollar-denominated investment grade corporate bonds rated BBB to AAA and high yield corporate bonds rated C to BB.

**Rocket Companies, Inc. CL A**

Rank in Portfolio N/A		Holder Rank N/A		% of Portfolio N/A		Shares O/S 115,373,000		
***** No Data *****				Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)

**Peer Ownership (\$mm)**

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	1.6	1.6	1.6	1.4	0.0	0.0	0.9	0.0
American Express Company	107.2	107.2	107.2	59.0	0.0	0.0	0.0	0.0
The Charles Schwab Corporation	0.7	0.7	0.7	5.6	3.3	0.0	0.0	0.0
The Progressive Corporation	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
BlackRock, Inc.	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
LendingTree, Inc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First American Financial Corporation	1.9	1.9	1.9	0.7	0.8	0.0	0.0	0.0
First Republic Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zillow Group, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fidelity National Financial, Inc.	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Redfin Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Black Knight, Inc. (Old)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**Top Portfolio Holdings (\$mm)**

Company	Symbol	Value	Change	% Port
Facebook, Inc. CL A	FB	356.4	(88.0)	6.10
DuPont de Nemours, Inc.	DD	337.1	45.6	5.77
Seer, Inc. (US) CL A	SEER	293.0	0.0	5.02
Humana, Inc.	HUM	275.6	(45.6)	4.72
Microsoft Corporation	MSFT	253.7	(51.8)	4.35
Lam Research Corporation	LRCX	244.1	167.1	4.18
Alibaba Group Holding Ltd. ADS	BABA	236.7	(12.4)	4.05
Amazon.com, Inc.	AMZN	227.0	(65.5)	3.89
Alphabet Inc.	GOOG	197.0	(77.8)	3.37
Crown Holdings, Inc.	CCK	169.9	(5.6)	2.91

**Top Portfolio Buys (\$mm)**

Company	Symbol	Value	Change	% Port
Lam Research Corporation	LRCX	244.1	167.1	4.18
MGM Resorts International	MGM	141.8	141.8	2.43
Corning Incorporated	GLW	133.9	130.1	2.29
TG Therapeutics, Inc.	TGTX	117.5	114.1	2.01
Logitech International S.A.	LOGN	100.6	93.0	1.72

**Top Portfolio Sells (\$mm)**

Company	Symbol	Value	Change	% Port
Facebook, Inc. CL A	FB	356.4	(88.0)	6.10
Netflix, Inc.	NFLX	148.1	(86.6)	2.54
Avantor, Inc.	AVTR	33.2	(80.1)	0.57
Alphabet Inc.	GOOG	197.0	(77.8)	3.37
Amazon.com, Inc.	AMZN	227.0	(65.5)	3.89



Top Industry Holdings (\$mm)				Top Industry Buys (\$mm)			
Industry	Value	Change	% Port	Industry	Value	Change	% Port
Technology	1,757.7	262.3	30.10	Technology	1,757.7	262.3	30.10
Healthcare	1,335.9	62.3	22.88	Financials	449.2	162.9	7.69
Consumer Services	1,218.9	(56.1)	20.87	Industrials	409.7	81.7	7.02
Financials	449.2	162.9	7.69	Healthcare	1,335.9	62.3	22.88
Industrials	409.7	81.7	7.02	Consumer Goods	240.4	2.4	4.12
Basic Materials	404.9	(1.5)	6.93	Top Industry Sells (\$mm)			
Consumer Goods	240.4	2.4	4.12	Industry	Value	Change	% Port
Energy	16.4	(0.2)	0.28	Consumer Services	1,218.9	(56.1)	20.87
Utilities	6.2	0.4	0.11	Basic Materials	404.9	(1.5)	6.93
				Energy	16.4	(0.2)	0.28



Mr. Anand Krishnamurthy (Analyst)

Maverick Capital, LTD

767 Fifth Ave, 11th Fl. New York, NY, 10153 Url: <a href="http://www.maverickventures.com/">http://www.maverickventures.com/</a>	Phone: +1 212-418-6964 Fax: Email: <a href="mailto:anand.krishnamurthy@maverickcap.co">anand.krishnamurthy@maverickcap.co</a>	Equity Assets*: 5,839.3 Investment Style: Alternative Institution Type: Hedge Fund
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<b>Education:</b>	Columbia University, Stanford Graduate School of Business
<b>Biography:</b>	Krishnamurthy is a senior analyst at Maverick Capital, LTD. He joined the firm in June 2017. Previously, Krishnamurthy was an analyst at Eton Park Capital Management, L.P. (U.S.) (July 2015-June 2017). Before that, he was an analyst at Fidelity Management & Research (UK), Inc. (August 2013-June 2015). Prior to that, Krishnamurthy was an associate at TPG Capital (August 2009-July 2011). Before that, he was an analyst at Goldman Sachs (June 2007-June 2009). Krishnamurthy holds a BS in Electrical Engineering from Columbia University ('07) and an MBA from the Stanford Graduate School of Business ('13).

Equity Coverages

<b>Industry Coverage:</b>	Energy, Financials, Industrials
<b>Country/Region Coverage:</b>	United States
<b>Market Cap:</b>	Small Cap, Mid Cap, Large Cap, Mega Cap

Overview

Maverick Capital, LTD manages equity and fixed income hedge funds as well as separate portfolios for institutions and individuals. The firm is also a hedge fund of funds investor. Maverick Capital's private funds are managed by its affiliates Maverick Capital Ventures and MCV Management Company, LLC. The firm was founded in August 1993 by Lee S. Ainslie.

Equity Investment Approach

Maverick Capital, LTD invests in global value across all sectors and market capitalizations. The firm also invests in global ETFs and convertibles. Maverick Capital uses long/short, quantitative and long only strategies. The firm begins with bottom up research that focuses on: (a) financial strength; (b) future growth (c) earnings growth potential; and, (d) valuation multiples.

Hedge Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
461 Fifth Ave., 26th Fl. New York, NY 10017 Tel: +1 212-520-7900	5,543.4	5,543.4	0.0
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	91%	N/A	

## Overview

SRS Investment manages equity hedge funds. The firm was founded in November 2006. SRS Investment Management, LLC also invests in private equity.

## Equity Investment Approach

SRS Investment Management, LLC invests in global stocks across all market capitalizations and sectors. SRS Investment uses long/short and top down analysis to identify growth stocks. The firm considers: (a) industry trends; (b) sector nuances; (c) end market health; and, (d) competitive landscape. SRS Investment also contacts industry experts and consultants as part of the investment process.

## FI Investment Approach

## Rocket Companies, Inc. CL A

Rank in Portfolio	N/A	Holder Rank	N/A	% of Portfolio	N/A	Shares O/S	115,373,000	
***** No Data *****				Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)

## Peer Ownership (\$mm)

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
American Express Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Charles Schwab Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Progressive Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BlackRock, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LendingTree, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First American Financial Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First Republic Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zillow Group, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.6
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fidelity National Financial, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Redfin Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Black Knight, Inc. (Old)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## Top Portfolio Holdings (\$mm)

Company	Symbol	Value	Change	% Port
Netflix, Inc.	NFLX	1,383.6	(135.4)	24.96
Zillow Group, Inc.	Z	870.9	(125.7)	15.71
Avis Budget Group, Inc.	CAR	691.9	18.7	12.48
Planet Fitness, Inc. CL A	PLNT	361.3	56.4	6.52
Twitter, Inc.	TWTR	347.5	201.1	6.27
Microsoft Corporation	MSFT	253.1	0.0	4.57
Altice USA, Inc. CL A	ATUS	209.9	146.7	3.79
Citrix Systems, Inc.	CTXS	195.5	(314.9)	3.53
Dynatrace, Inc.	DT	163.1	163.1	2.94
Fiverr International Ltd.	FVRR	137.2	137.2	2.48

## Top Portfolio Buys (\$mm)

Company	Symbol	Value	Change	% Port
Twitter, Inc.	TWTR	347.5	201.1	6.27
Dynatrace, Inc.	DT	163.1	163.1	2.94
Altice USA, Inc. CL A	ATUS	209.9	146.7	3.79
Fiverr International Ltd.	FVRR	137.2	137.2	2.48
Anaplan, Inc.	PLAN	119.7	118.0	2.16

## Top Portfolio Sells (\$mm)

Company	Symbol	Value	Change	% Port
Citrix Systems, Inc.	CTXS	195.5	(314.9)	3.53
Facebook, Inc. CL A	FB	17.3	(263.6)	0.31
Palo Alto Networks, Inc.	PANW	14.0	(237.7)	0.25
Comcast Corporation CL A	CMCSA	132.6	(202.4)	2.39
MGM Resorts International	MGM	108.7	(152.3)	1.96

## Top Industry Holdings (\$mm)

Industry	Value	Change	% Port
Consumer Services	3,226.9	(381.1)	58.21
Technology	2,182.9	(420.6)	39.38
Consumer Goods	81.9	55.4	1.48
Real Estate	30.7	30.7	0.55
Healthcare	10.9	0.0	0.20
Industrials	10.1	10.1	0.18

## Top Industry Buys (\$mm)

Industry	Value	Change	% Port
Consumer Goods	81.9	55.4	1.48
Real Estate	30.7	30.7	0.55
Industrials	10.1	10.1	0.18

## Top Industry Sells (\$mm)

Industry	Value	Change	% Port
Technology	2,182.9	(420.6)	39.38
Consumer Services	3,226.9	(381.1)	58.21



## Activity History

Date	Subject	Type	Notes	Attendee	Internal Attendee
11/18/2020	10x1 Citi Fintech Group Call	One-on-One	<p>Q: Non origination and servicing businesses. What has been the growth trends on those?</p> <p>Q: FCF, is there a good way to think about it?</p> <p>Q: Have you found any discernable patterns in how off the MBA is in its purchase and refi assumptions?</p> <p>Q: Are there any adjustments you make to Zelman?</p> <p>Q: Any progress on building out the primary originations business vs refi business. Curious to hear any progress on primary side of business.</p> <p>Q: Trying to understand marketing funnel in DTC market. How do we think about DTC originations from a traffic funnel standpoint? Who are our largest marketing channels?</p> <p>Q: Origination tech and workflow tools. LOS and what we do is still in house today. M&amp;A activity and talk around Ellie, Black Knight, etc. What is our take on whether they are doing to try and shorten the origination cost and process as a benefit for the market overall or does it create a threat In terms of leveling the playing field?</p> <p>Q: Expenses - given strong volumes, expenses grew. Can we break that in terms of headcount growth, or did it just go up because volumes increased? In 2021, could expenses go down YoY given strong growth?</p>	Robert Rubin	John Shallcross, Grant Filer, Jason McGruder



Mr. Justin Durand (Analyst)

SRS Investment Management, LLC

One Bryant Park, 39th Fl. New York, NY, 10036 Url:	Phone: +1 212-520-7900 Fax: Email: justin.durand@srsfund.com	Equity Assets*: 5,543.4 Investment Style: Alternative Institution Type: Hedge Fund
Education:	Swarthmore College	
Biography:	Durand is an analyst at SRS Investment Management, LLC. He joined the firm in October 2006. Previously, Durand was an analyst at Credit Suisse (July 2005-August 2006). He graduated from Swarthmore College ('05).	
Equity Coverages		
Country/Region Coverage:	Asia, Europe, Africa, South America, Middle East, North America, Pacific, C. America/Caribbean	
Market Cap:	Micro Cap, Small Cap, Mid Cap, Large Cap, Mega Cap	
Overview		
SRS Investment manages equity hedge funds. The firm was founded in November 2006. SRS Investment Management, LLC also invests in private equity.		
Equity Investment Approach		
SRS Investment Management, LLC invests in global stocks across all market capitalizations and sectors. SRS Investment uses long/short and top down analysis to identify growth stocks. The firm considers: (a) industry trends; (b) sector nuances; (c) end market health; and, (d) competitive landscape. SRS Investment also contacts industry experts and consultants as part of the investment process.		

Hedge Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
55 Hudson Yards, 51st Fl., New York, NY 10001 Tel: +1 212-715-3880 Fax: +1 212-224-7401 Url: http://www.thirdpoint.com	11,209.6	11,089.7	120.0
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	102%	N/A	

## Overview

Third Point, LLC manages equity and fixed income hedge funds, a mutual fund, as well as separate portfolios for institutions. The firm is also exposed to derivatives. Third Point was founded by Daniel S. Loeb in 1995 as Third Point Management Company, LLC and changed to its current name on June 5, 2006.

## Equity Investment Approach

Third Point, LLC invests in global stocks across all sectors and market capitalizations. The firm combines bottom up and top down analysis to identify undervalued stocks where value would be realized due to an event. Third Point invests long in stocks that it feels are undervalued with low risk. The firm uses special situations, merger arbitrage and activist strategies to select stocks.

## FI Investment Approach

Third Point, LLC invests in U.S. Dollar-denominated global (a) high yield corporate bonds rated C to BB; (b) investment grade corporate bonds rated BBB to AAA; (c) distressed corporate bonds rated D to C. The firm also invests in Latin American sovereign bonds.

Third Point combines bottom up and top down analysis to identify undervalued debt securities where value would be realized due to an event.

## Rocket Companies, Inc. CL A

Rank in Portfolio	N/A	Holder Rank	N/A	% of Portfolio	N/A	Shares O/S	115,373,000	
***** No Data *****				Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)

## Peer Ownership (\$mm)

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
American Express Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Charles Schwab Corporation	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0
The Progressive Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BlackRock, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LendingTree, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First American Financial Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First Republic Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zillow Group, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fidelity National Financial, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Redfin Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Black Knight, Inc. (Old)	152.3	152.3	152.3	32.3	0.0	122.5	106.9	105.3
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## Top Portfolio Holdings (\$mm)

Company	Symbol	Value	Change	% Port
PG&E Corporation	PCG	797.5	797.5	7.18
Alibaba Group Holding Ltd. ADS	BABA	742.3	154.3	6.69
The Walt Disney Company	DIS	657.6	(24.8)	5.92
Danaher Corporation	DHR	646.0	0.0	5.82
Amazon.com, Inc.	AMZN	645.5	(15.7)	5.81
IAA, Inc.	IAA	548.6	(2.6)	4.94
Upstart Holdings, Inc.	UPST	545.3	0.0	4.91
Fidelity National Information Services, Inc.	FIS	471.1	0.0	4.24
Charter Communications Inc. CL A	CHTR	468.3	0.0	4.22
SalesForce.com, Inc.	CRM	358.1	0.0	3.23

## Top Portfolio Buys (\$mm)

Company	Symbol	Value	Change	% Port
PG&E Corporation	PCG	797.5	797.5	7.18
Microsoft Corporation	MSFT	231.4	231.4	2.08
Fortive Corporation	FTV	228.6	228.6	2.06
TransDigm Group, Inc.	TDG	206.7	206.7	1.86
Alibaba Group Holding Ltd. ADS	BABA	742.3	154.3	6.69

## Top Portfolio Sells (\$mm)

Company	Symbol	Value	Change	% Port
Baxter International, Inc.	BAX	0.0	(321.7)	0.00
Raytheon Technologies Corporation	RTX	0.0	(302.9)	0.00
Nike, Inc. CL B	NKE	0.0	(156.9)	0.00
Activision Blizzard, Inc.	ATVI	0.0	(91.1)	0.00
Take-Two Interactive Software, Inc.	TTWO	0.0	(82.6)	0.00

## Top Industry Holdings (\$mm)

Industry	Value	Change	% Port
Consumer Services	4,045.9	480.0	36.48
Technology	2,771.2	440.3	24.99
Healthcare	1,116.8	(180.2)	10.07
Financials	912.8	195.0	8.23
Utilities	876.0	799.8	7.90
Industrials	665.6	111.8	6.00
Energy	393.9	25.4	3.55
Consumer Goods	199.7	(156.9)	1.80

## Top Industry Buys (\$mm)

Industry	Value	Change	% Port
Utilities	876.0	799.8	7.90
Consumer Services	4,045.9	480.0	36.48
Technology	2,771.2	440.3	24.99
Financials	912.8	195.0	8.23
Industrials	665.6	111.8	6.00

## Top Industry Sells (\$mm)

Industry	Value	Change	% Port
Healthcare	1,116.8	(180.2)	10.07
Consumer Goods	199.7	(156.9)	1.80



## Activity History

Date	Subject	Type	Notes	Attendee	Internal Attendee
11/18/2020	10x1 Citi Fintech Group Call	One-on-One	<p>Q: Non origination and servicing businesses. What has been the growth trends on those?</p> <p>Q: FCF, is there a good way to think about it?</p> <p>Q: Have you found any discernable patterns in how off the MBA is in its purchase and refi assumptions?</p> <p>Q: Are there any adjustments you make to Zelman?</p> <p>Q: Any progress on building out the primary originations business vs refi business. Curious to hear any progress on primary side of business.</p> <p>Q: Trying to understand marketing funnel in DTC market. How do we think about DTC originations from a traffic funnel standpoint? Who are our largest marketing channels?</p> <p>Q: Origination tech and workflow tools. LOS and what we do is still in house today. M&amp;A activity and talk around Ellie, Black Knight, etc. What is our take on whether they are doing to try and shorten the origination cost and process as a benefit for the market overall or does it create a threat in terms of leveling the playing field?</p> <p>Q: Expenses - given strong volumes, expenses grew. Can we break that in terms of headcount growth, or did it just go up because volumes increased? In 2021, could expenses go down YoY given strong growth?</p>	Janice Zhang	John Shallcross, Grant Filer, Jason McGruder



Janice Zhang (Analyst)

### Third Point, LLC

55 Hudson Yards, 51st Fl., New York, NY, 10001 Url: <a href="http://www.thirdpoint.com">http://www.thirdpoint.com</a>	<b>Phone:</b> +1 212-715-3880 <b>Fax:</b> +1 212-224-7401 <b>Email:</b>	<b>Equity Assets*:</b> 11,089.7 <b>Investment Style:</b> Alternative <b>Institution Type:</b> Hedge Fund
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**Education:** Harvard University

**Biography:** Zhang is an analyst at Third Point, LLC. She joined the firm in August 2018. Previously, Zhang was a research associate at The Blackstone Group (July 2016-June 2018). Prior to that, she was an analyst at Evercore (June 2014-June 2016). Before that, Zhang was an intern at Apollo Global Management LLC (June 2013-August 2013). She holds a Bachelor's in Science and Statistics from Harvard University ('14).

#### Equity Coverages

**Industry Coverage:** Consumer Goods, Consumer Services, Energy, Financials, Healthcare, Industrials, Basic Materials, Technology, Utilities, Real Estate

**Country/Region Coverage:** Asia, Europe, Africa, South America, Middle East, North America, Pacific, C. America/Caribbean

**Market Cap:** Small Cap, Mid Cap, Large Cap, Mega Cap

#### Overview

Third Point, LLC manages equity and fixed income hedge funds, a mutual fund, as well as separate portfolios for institutions. The firm is also exposed to derivatives. Third Point was founded by Daniel S. Loeb in 1995 as Third Point Management Company, LLC and changed to its current name on June 5, 2006.

#### Equity Investment Approach

Third Point, LLC invests in global stocks across all sectors and market capitalizations. The firm combines bottom up and top down analysis to identify undervalued stocks where value would be realized due to an event. Third Point invests long in stocks that it feels are undervalued with low risk. The firm uses special situations, merger arbitrage and activist strategies to select stocks.

#### Activity History

Date	Subject	Type	Notes	Attendee	Internal Attendee
11/18/2020	10x1 Citi Fintech Group Call	One-on-One	<p>Q: Non origination and servicing businesses. What has been the growth trends on those?</p> <p>Q: FCF, is there a good way to think about it?</p> <p>Q: Have you found any discernable patterns in how off the MBA is in its purchase and refi assumptions?</p> <p>Q: Are there any adjustments you make to Zelman?</p> <p>Q: Any progress on building out the primary originations business vs refi business. Curious to hear any progress on primary side of business.</p> <p>Q: Trying to understand marketing funnel in DTC market. How do we think about DTC originations from a traffic funnel standpoint? Who are our largest marketing channels?</p> <p>Q: Origination tech and workflow tools. LOS and what we do is still in house today. M&amp;A activity and talk around Ellie, Black Knight, etc. What is our take on whether they are doing to try and shorten the origination cost and process as a benefit for the market overall or does it create a threat in terms of leveling the playing field?</p> <p>Q: Expenses – given strong volumes, expenses grew. Can we break that in terms of headcount growth, or did it just go up because volumes increased? In 2021, could expenses go down YoY given strong growth?</p>	Janice Zhang	John Shallcross, Grant Filer, Jason McGruder



Investment Advisor-Mutual Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
1345 Avenue of the Americas, 34th Fl. New York, NY 10105-3000 Tel: +1 212-969-1000 Url: https://www.alliancebernstein.com/	546,686.5	205,902.7	202,794.1
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Value	29%	43%	

Mr. Per La Cour

Analyst

+1 212-969-1000

Per.LaCour@alliancebernstein.com

La Cour is a vice president and senior analyst at AllianceBernstein, L.P. (U.S.) since August 2019. Previously, La Cour was a vice president and senior analyst at AllianceBernstein (Denmark) (June 2014-August 2019). Prior to that, he was a senior portfolio manager and partner at CPH Capital Fondsmæglerselskab A/S (December 2010-June 2014). Before that, La Cour was a portfolio manager (July 2007-December 2010) and an analyst (July 2004-June 2007) at BankInvest. Prior to that, he was a ship broker at Arne Holt Shipping (September 1999-August 2002). La Cour holds a BS in Economics and Business Administration ('05) and an MS in Accounting and Finance ('07) from Copenhagen Business School.

## Overview

AllianceBernstein, L.P. (U.S.) manages equity and fixed income portfolios, mutual funds, hedge funds, insurance portfolios, pension funds, private equity and separate portfolios for individuals and institutions. The firm is also exposed to derivatives.

Alliance Capital Management is an independent subsidiary of AXA Financial and the firm has changed its name to AllianceBernstein L.P. on January 01, 2016.

The firm has offices in Hong Kong, Singapore, Cape Town, Sydney, Tokyo, London, Shanghai, Mumbai, Wellington, and Taipei.

## Equity Investment Approach

The Alliance growth and Bernstein value teams work as distinct entities. Alliance Bernstein's Value effort relies almost exclusively on in-house research from Bernstein Investment Research & Management (U.K.). It then applies a bottom up stock-picking process, seeking stocks with: (a) low price-to-earnings ratios; (b) low price-to-book value ratios; (c) high return on equity; (d) price momentum; and, (e) positive earnings revision potential. The research effort screens approximately 7,000 stocks; those ranking toward the top undergo further fundamental analysis including interviews with management, customers, competitors and suppliers. Decision making at Bernstein is centralized within an investment policy group that determines investment strategies, sector weightings, and asset allocation. Alliance Bernstein's Growth process employs what the firm calls a 'dynamic gap' approach to seek hidden 'forces' that will enable company performance to exceed market expectations. It focuses on stocks with: (a) strong management teams; (b) solid business franchises; and, (c) competitive advantages. The growth research team is organized globally by region and sector; the Strategic Change and Early Stage Growth teams investigate emerging economic and sector trends. The firm uses thematic, fundamental, and quantitative research.

## FI Investment Approach

AllianceBernstein, L.P. (U.S.) invests in global corporate bonds rated C to AAA, MBS rated BBB and above, and government bonds, as well as U.S. money market securities and U.S. distressed corporate bonds. The firm seeks bonds in both developed and emerging markets. The bonds have maturities ranging from 0 to 30 years plus. AllianceBernstein, L.P. (U.S.) invests in global high yield municipal bonds rated C to BB+.

AllianceBernstein, L.P. (U.S.) starts with a top down approach to identify attractive securities and sectors. The firm analyzes the yield curve and uses interest rate forecasting.

AllianceBernstein benchmarks against the Barclays Capital Global Treasury Index, Barclays Capital Municipal Bond Index and Barclays Capital U.S. Aggregate Index, Barclays Capital Global Aggregate Index, Barclays Global High Yield 1-5 Year Index, and Merrill Lynch 1-3 Yr Treasury Index.

## Rocket Companies, Inc. CL A

Rank in Portfolio 3933

Holder Rank 122

% of Portfolio 0.00

Shares O/S 115,373,000



Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)
30-Sep-2020	25,584	25,584	0.5	0.5

## Top Fund Holders of My Symbol

Mutual Fund	Portfolio Manager(s)	Value (\$mm)	EQ AUM (\$mm)
EQ/Common Stock Index Portfolio	Judith DeVivo, Kenneth Kozlowski, Alwi Chan	0.5	6,394.8
EQ/Large Cap Value Managed Volatility Portfolio	Judith DeVivo, Nevin Chitkara, Joseph Wolfe, Kenneth Kozlowski, Xavier Poutas, Alwi Chan, Miao Hu, Kevin McCarthy, Katherine Cannan, Joshua Lisser, Antonio DeSpirito, Franco Tapia, David Zhao, Carrie King, Cem Inal, Ben Sklar	0.2	3,864.6
EQ/Large Cap Growth Index Portfolio	Judith DeVivo, Alwi Chan, Kenneth Kozlowski	0.1	1,948.0
EQ/Large Cap Value Index Portfolio	Joshua Lisser, Judith DeVivo, Ben Sklar, Kenneth Kozlowski, Alwi Chan	0.0	660.1

## Peer Ownership (\$mm)

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	9.5	9.5	9.5	9.1	4.2	6.0	6.2	5.8
American Express Company	110.2	110.2	110.2	105.5	90.9	132.0	135.3	137.5
The Charles Schwab Corporation	734.2	734.2	734.2	678.7	567.5	698.6	565.7	521.7
The Progressive Corporation	845.8	845.8	845.8	824.9	841.4	754.6	762.9	851.0
BlackRock, Inc.	228.0	228.0	228.0	204.8	154.2	165.9	143.9	166.9
LendingTree, Inc.	4.0	4.0	4.0	3.3	2.0	3.7	3.8	5.2
First American Financial Corporation	72.1	72.1	72.1	90.1	82.1	92.1	94.7	111.4
First Republic Bank	27.8	27.8	27.8	26.8	21.7	30.5	25.0	25.1
Zillow Group, Inc. CL A	3.2	3.2	3.2	1.8	1.0	1.1	0.8	1.3
Mr. Cooper Group Inc.	5.8	5.8	5.8	3.6	0.7	1.2	1.2	1.0
PennyMac Financial Services, Inc.	21.5	21.5	21.5	16.8	6.6	5.4	6.2	4.2
Fidelity National Financial, Inc.	62.0	62.0	62.0	52.8	55.4	430.8	518.7	520.1
Redfin Corporation	7.1	7.1	7.1	6.3	2.2	5.8	2.0	2.1
Black Knight, Inc. (Old)	8.4	8.4	8.4	6.6	5.3	6.0	5.3	5.3
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



Top Portfolio Holdings (\$mm)					Top Portfolio Buys (\$mm)				
Company	Symbol	Value	Change	% Port	Company	Symbol	Value	Change	% Port
Microsoft Corporation	MSFT	9,618.2	166.9	4.67	Entain plc	ENT	534.4	451.2	0.26
Alphabet Inc.	GOOG	5,716.1	418.6	2.78	Alphabet Inc.	GOOG	5,716.1	418.6	2.78
Amazon.com, Inc.	AMZN	5,469.9	(97.2)	2.66	Fortinet, Inc.	FTNT	459.3	390.9	0.22
Facebook, Inc. CL A	FB	5,141.7	347.0	2.50	Facebook, Inc. CL A	FB	5,141.7	347.0	2.50
Apple, Inc.	AAPL	5,109.5	(271.4)	2.48	Medtronic, PLC	MDT	926.5	331.7	0.45
Visa, Inc CL A	V	3,692.1	221.5	1.79	Top Portfolio Sells (\$mm)				
UnitedHealth Group, Inc.	UNH	3,403.3	214.2	1.65	Company	Symbol	Value	Change	% Port
Zoetis Inc. CL A	ZTS	2,523.3	76.2	1.23	The Procter & Gamble Company	PG	1,695.9	(315.9)	0.82
The Home Depot, Inc.	HD	2,336.0	211.2	1.13	Stryker Corporation	SYK	118.8	(310.3)	0.06
Nike, Inc. CL B	NKE	2,153.3	82.5	1.05	Cisco Systems, Inc.	CSCO	306.3	(299.9)	0.15
					Apple, Inc.	AAPL	5,109.5	(271.4)	2.48
					Honeywell International, Inc.	HON	684.5	(230.9)	0.33

Top Industry Holdings (\$mm)				Top Industry Buys (\$mm)			
Industry	Value	Change	% Port	Industry	Value	Change	% Port
Technology	62,564.1	563.4	30.39	Technology	62,564.1	563.4	30.39
Healthcare	33,490.3	176.5	16.27	Financials	23,722.5	518.5	11.52
Consumer Services	29,120.8	(197.3)	14.14	Industrials	18,395.2	460.5	8.93
Financials	23,722.5	518.5	11.52	Healthcare	33,490.3	176.5	16.27
Industrials	18,395.2	460.5	8.93	Basic Materials	3,746.8	152.8	1.82
Consumer Goods	16,467.6	(309.9)	8.00	Top Industry Sells (\$mm)			
Real Estate	6,236.3	(70.2)	3.03	Industry	Value	Change	% Port
Utilities	3,992.7	(162.0)	1.94	Consumer Goods	16,467.6	(309.9)	8.00
Basic Materials	3,746.8	152.8	1.82	Consumer Services	29,120.8	(197.3)	14.14
Energy	3,226.4	110.4	1.57	Utilities	3,992.7	(162.0)	1.94
				Real Estate	6,236.3	(70.2)	3.03



Mr. Per La Cour (Analyst)

## AllianceBernstein, L.P. (U.S.)

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Phone: +1 212-969-1000  
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Email: [Per.LaCour@alliancebernstein.com](mailto:Per.LaCour@alliancebernstein.com)

Equity Assets\*: 205,902.7  
Investment Style: Value  
Institution Type: Investment Advisor-Mutual Fund

Education: Copenhagen Business School

Biography: La Cour is a vice president and senior analyst at AllianceBernstein, L.P. (U.S.) since August 2019. Previously, La Cour was a vice president and senior analyst at AllianceBernstein (Denmark) (June 2014-August 2019). Prior to that, he was a senior portfolio manager and partner at CPH Capital Fondsmæglerselskab A/S (December 2010-June 2014). Before that, La Cour was a portfolio manager (July 2007-December 2010) and an analyst (July 2004-June 2007) at Bankinvest. Prior to that, he was a ship broker at Arne Holt Shipping (September 1999-August 2002). La Cour holds a BS in Economics and Business Administration ('05) and an MS in Accounting and Finance ('07) from Copenhagen Business School.

## Equity Coverages

Industry Coverage: Consumer Goods, Consumer Services

Country/Region Coverage: United Kingdom, United States, Guernsey, Jersey, Australia, Austria, Belgium, Bermuda, Brazil, Canada, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Israel, Italy, Luxembourg, Netherlands, New Zealand, Norway, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, United Arab Emirates, Turkey, Asia, Africa, C. America/Caribbean

Market Cap: Micro Cap, Small Cap, Mid Cap, Large Cap, Mega Cap

## Overview

AllianceBernstein, L.P. (U.S.) manages equity and fixed income portfolios, mutual funds, hedge funds, insurance portfolios, pension funds, private equity and separate portfolios for individuals and institutions. The firm is also exposed to derivatives.

Alliance Capital Management is a independent subsidiary of AXA Financial and the firm has changed its name to AllianceBernstein L.P. on January 01, 2016. The firm has offices in Hong Kong, Singapore, Cape Town, Sydney, Tokyo, London, Shanghai, Mumbai, Wellington, and Taipei.

## Equity Investment Approach

The Alliance growth and Bernstein value teams work as distinct entities. Alliance Bernstein's Value effort relies almost exclusively on in-house research from Bernstein Investment Research & Management (U.K.). It then applies a bottom up stock-picking process, seeking stocks with: (a) low price-to-earnings ratios; (b) low price-to-book value ratios; (c) high return on equity; (d) price momentum; and, (e) positive earnings revision potential. The research effort screens approximately 7,000 stocks; those ranking toward the top undergo further fundamental analysis including interviews with management, customers, competitors and suppliers. Decision making at Bernstein is centralized within an investment policy group that determines investment strategies, sector weightings, and asset allocation. Alliance Bernstein's Growth process employs what the firm calls a 'dynamic gap' approach to seek hidden 'forces' that will enable company performance to exceed market expectations. It focuses on stocks with: (a) strong management teams; (b) solid business franchises; and, (c) competitive advantages. The growth research team is organized globally by region and sector; the Strategic Change and Early Stage Growth teams investigate emerging economic and sector trends. The firm uses thematic, fundamental, and quantitative research.

Investment Advisor-Mutual Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
1633 Broadway, 43rd Fl. New York, NY 10019 Tel: +1 212-739-3000 Fax: +1 212-739-3948 Url: https://us.allianzgi.com/	107,957.3	68,224.6	36,740.7
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Growth	61%	50%	

**Mr. Stephen McDonald, CFA****Research Associate****+1 415-954-5329****stephen.mcdonald@allianzgi.com**

McDonald is an equity research associate at Allianz Global Investors U.S., LLC. He joined the firm in March 2012 as product specialist associate and assumed his current role in August 2014. Previously, McDonald was a senior consultant at FactSet (July 2007 - August 2010). He received a Bachelor's in Business Administration and Management from the University of Arizona.

**Overview**

Allianz Global Investors U.S., LLC manages equity and fixed income mutual funds, hedge funds, as well as portfolios for institutions and high net worth individuals. The firm is exposed to derivatives.

On July 1, 2010, Nicholas-Applegate Capital Management, LLC and Oppenheimer Capital merged into Allianz Global Investors U.S., LLC. The firm renamed to Allianz Global Investors U.S., LLC on December 31, 2012.

Claywood-Scholl Capital Management, LLC and RCM Capital Management, LLC merged into Allianz Global Investors U.S. on April 1, 2013. On January 1, 2017 the firm acquired the assets of Sound Harbor Partners, LLC and on June 6th, 2016, Allianz Global Investors U.S. acquired Rogge Global Partners, Inc. (U.S.).

**Equity Investment Approach**

Allianz Global Investors U.S., LLC invests in U.S. and global growth stocks across all market capitalizations, U.S. convertible bonds, as well as quantitatively selected small/mid/large/mega-cap GARP U.S., emerging markets and global securities.

**FI Investment Approach**

Allianz Global Investors U.S., LLC invests in U.S. high yield corporate bonds rated CC to BB+. The firm targets securities in all sectors with maturity ranging from 1 to 30 years.

**Rocket Companies, Inc. CL A**

Rank in Portfolio N/A		Holder Rank N/A		% of Portfolio N/A		Shares O/S 115,373,000		
***** No Data *****				Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)

**Top Fund Holders of My Symbol**

Mutual Fund	Portfolio Manager(s)	Value (\$mm)	EQ AUM (\$mm)
Nationwide Multi-Cap Portfolio	Jennifer Hsui, Stephen Bond-Nelson, Greg Tournant, Amy Whitelaw, Creighton Jue, Trevor Taylor, S. Kenneth Leech, Gregory Savage, Alan Mason, Rachel Aguirre, John Bellows	0.1	1,410.4

**Peer Ownership (\$mm)**

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
American Express Company	14.3	14.3	14.3	15.4	38.7	15.5	16.4	35.4
The Charles Schwab Corporation	50.9	50.9	50.9	91.6	79.6	99.4	5.7	8.8
The Progressive Corporation	19.0	19.0	19.0	48.6	107.6	214.2	408.8	387.7
BlackRock, Inc.	8.1	8.1	8.1	8.8	7.4	9.1	8.2	11.1
LendingTree, Inc	70.4	70.4	70.4	121.8	85.8	147.5	138.7	142.9
First American Financial Corporation	9.2	9.2	9.2	12.2	13.3	16.9	12.7	19.7
First Republic Bank	14.6	14.6	14.6	7.5	0.8	1.3	14.6	17.5
Zillow Group, Inc. CL A	0.5	0.5	0.5	0.4	0.3	0.4	0.2	0.4
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	5.4	5.4	5.4	2.4	0.1	0.1	0.0	0.0
Fidelity National Financial, Inc.	39.2	39.2	39.2	34.8	30.8	0.6	1.1	0.6
Redfin Corporation	30.3	30.3	30.3	31.7	10.9	29.5	29.7	38.4
Black Knight, Inc. (Old)	13.7	13.7	13.7	4.3	4.1	3.7	7.5	1.6
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



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Top Portfolio Holdings (\$mm)					Top Portfolio Buys (\$mm)				
Company	Symbol	Value	Change	% Port	Company	Symbol	Value	Change	% Port
Apple, Inc.	AAPL	1,958.7	(32.3)	2.87	Square, Inc CL A	SQ	692.4	278.4	1.01
Microsoft Corporation	MSFT	1,645.0	(280.8)	2.41	Tesla, Inc. 2% SNR CONV PIDI NTS	TSLA 2	387.0	269.7	0.57
Amazon.com, Inc.	AMZN	1,639.4	(122.4)	2.40	15/05/2024 USD (S	05/15/2			
Facebook, Inc. CL A	FB	1,237.4	199.9	1.81	Snap Inc. 0.75% SNR CONV PIDI NTS		243.6	242.4	0.36
Tesla, Inc.	TSLA	962.9	203.3	1.41	01/08/2026 USD (		208.7	207.4	0.31
CrowdStrike Holdings, Inc. CL A	CRWD	784.5	(289.7)	1.15	Insulet Corporation 0.375% SNR CONV				
NVIDIA Corporation	NVDA	748.4	34.4	1.10	PIDI NTS 01/09				
Square, Inc CL A	SQ	692.4	278.4	1.01	Tesla, Inc.	TSLA	962.9	203.3	1.41
Alphabet Inc. CL A	GOOGL	670.7	3.9	0.98	Top Portfolio Sells (\$mm)				
Paypal Holdings, Inc.	PYPL	640.9	(22.8)	0.94	Company	Symbol	Value	Change	% Port
					CrowdStrike Holdings, Inc. CL A	CRWD	784.5	(289.7)	1.15
					Microsoft Corporation	MSFT	1,645.0	(280.8)	2.41
					Square, Inc 0.5% SNR CONV PIDI NTS		43.2	(179.7)	0.06
					15/05/2023 USD				
					Teladoc Health Inc.	TDOC	4.9	(171.4)	0.01
					Bristol Myers Squibb Company	BMJ	116.9	(153.0)	0.17

Top Industry Holdings (\$mm)				Top Industry Buys (\$mm)			
Industry	Value	Change	% Port	Industry	Value	Change	% Port
Technology	31,744.9	856.2	46.53	Technology	31,744.9	856.2	46.53
Consumer Services	9,940.3	(72.0)	14.57	Real Estate	1,361.9	142.4	2.00
Healthcare	8,124.0	(1,079.2)	11.91	Industrials	3,958.2	122.8	5.80
Financials	4,881.5	(208.4)	7.16	Utilities	1,423.2	102.5	2.09
Consumer Goods	4,000.8	36.7	5.86	Consumer Goods	4,000.8	36.7	5.86
Industrials	3,958.2	122.8	5.80	Top Industry Sells (\$mm)			
Utilities	1,423.2	102.5	2.09	Industry	Value	Change	% Port
Real Estate	1,361.9	142.4	2.00	Healthcare	8,124.0	(1,079.2)	11.91
Energy	966.9	(155.8)	1.42	Financials	4,881.5	(208.4)	7.16
Basic Materials	845.1	13.1	1.24	Energy	966.9	(155.8)	1.42
				Consumer Services	9,940.3	(72.0)	14.57



Mr. Stephen McDonald CFA (Research Associate)

Allianz Global Investors U.S., LLC

555 Mission St., #1700 San Francisco, CA, 94105 Url: <a href="https://us.allianzgi.com/">https://us.allianzgi.com/</a>	<b>Phone:</b> +1 415-954-5329 <b>Fax:</b> +1 415-954-8200 <b>Email:</b> <a href="mailto:stephen.mcdonald@allianzgi.com">stephen.mcdonald@allianzgi.com</a>	<b>Equity Assets*:</b> 68,224.6 <b>Investment Style:</b> Growth <b>Institution Type:</b> Investment Advisor-Mutual Fund
<b>Education:</b>	University of Arizona	
<b>Biography:</b>	McDonald is an equity research associate at Allianz Global Investors U.S., LLC. He joined the firm in March 2012 as product specialist associate and assumed his current role in August 2014. Previously, McDonald was a senior consultant at FactSet (July 2007 - August 2010). He received a Bachelor's in Business Administration and Management from the University of Arizona.	
<b>Scouting Report:</b>	McDonald told Ipreo he uses fundamental proprietary research and sell-side research. He receives sell-side research from bulge bracket firms and independent banks. McDonald meets with the senior level management such as CEOs, CFOs and IROs at conferences. He participates in the formal broker voting process at Allianz Global Investors U.S., LLC.	
Equity Coverages		
<b>Industry Coverage:</b>	Financials, Technology Hardware and Equipment, Telecommunications, Technology Services	
<b>Country/Region Coverage:</b>	United States	
<b>Market Cap:</b>	Small Cap, Mid Cap, Large Cap	
Overview		
Allianz Global Investors U.S., LLC manages equity and fixed income mutual funds, hedge funds, as well as portfolios for institutions and high net worth individuals. The firm is exposed to derivatives. On July 1, 2010, Nicholas-Applegate Capital Management, LLC and Oppenheimer Capital merged into Allianz Global Investors U.S., LLC. The firm renamed to Allianz Global Investors U.S., LLC on December 31, 2012. Caywood-Scholl Capital Management, LLC and RCM Capital Management, LLC merged into Allianz Global Investors U.S. on April 1, 2013. On January 1, 2017 the firm acquired the assets of Sound Harbor Partners, LLC and on June 6th, 2016, Allianz Global Investors U.S. acquired Rogge Global Partners, Inc. (U.S.).		
Equity Investment Approach		
Allianz Global Investors U.S., LLC invests in U.S. and global growth stocks across all market capitalizations, U.S. convertible bonds, as well as quantitatively selected small/mid/large/mega-cap GARP U.S., emerging markets and global securities.		



Investment Advisor-Mutual Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
225 Franklin St., 31st & 32nd Fl. Boston, MA 02110 Tel: +1 800-225-2365 Fax: +1 617-385-9831 Url: http://www.columbiathreadneedleus.com	507,782.7	232,060.2	111,707.1
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Value	32%	53%	

Mr. Christopher J. Boova

Portfolio Manager

+1 212-850-1544

christopher.boova@seligman.com

Boova is a portfolio manager and analyst at Columbia Threadneedle Investments (U.S.). He joined the firm in August 2000. Previously, Boova was a vice president and analyst at Morgan Stanley & Co. (August 1996-August 2000). Prior to that, he was a submarine officer in the United States Navy (January 1988-August 1994). Boova holds a BS in Chemical Engineering and Economics from Worcester Polytechnic Institute ('87), an MA in National Security Affairs from Georgetown University ('95), and an MBA in Finance and Strategic Management from The Wharton School of the University of Pennsylvania ('96).

## Overview

Columbia Threadneedle Investments (U.S.) manages equity and fixed income portfolios for institutions and individuals and is also exposed to derivatives. The firm was founded 1972 as IDS Financial Advisers. In 1984, American Express acquired IDS and renamed it American Express Asset Management. In August 2005, AEAM was renamed RiverSource Investments. In November 2008, RiverSource acquired J. & W. Seligman & Co. In April 2010, Ameriprise Financial acquired the asset management business of Columbia Management Group and renamed the firm Columbia Management Investment Advisers. On March 30, 2015, Threadneedle Asset Management and Columbia Management Investment Advisers rebranded to 'Columbia Threadneedle Investments', Emerging Global Advisors, LLC was acquired on September 30, 2016.

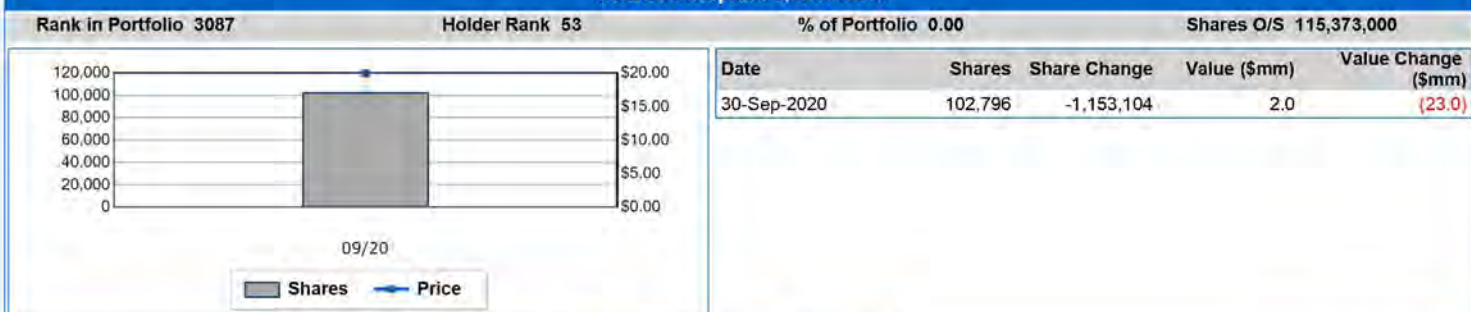
## Equity Investment Approach

Columbia Threadneedle Investments (U.S.) invests in global growth and value stocks across all sectors and all market capitalizations. The firm also invests in ETFs and convertibles. Columbia Threadneedle Investments (U.S.) employs a combination of fundamental top down, bottom up, quantitative, technical and cyclical analysis with long/short approach when making investment decisions. The firm focuses on companies that have: (a) historically paid consistent and increasing dividends to generate a high level of current income; (b) valuation and free cash flow yield; and (c) returns on capital. Columbia Threadneedle Investments (U.S.) benchmarks its portfolio against S&P 500 Index, S&P Mid Cap 400 Index, S&P Small Cap 600 Index, Russell 2500 Growth Index, Russell 1000 Growth Index, Russell Small Cap Growth Index and Russell Mid Cap Growth Index. S&P 500 Index, S&P Mid Cap 400 Index, Russell 2500 Growth Index, Russell 1000 Growth Index, Russell Small Cap Growth Index, Russell Mid Cap Growth Index S&P Small Cap 600 Index.

## FI Investment Approach

Columbia Threadneedle Investments (U.S.) invests in U.S. Dollar-denominated: (a) global investment grade corporate bonds rated BBB to AAA; (b) global high yield corporate bonds rated C to BB; (c) U.S. MBS rated AAA; (d) U.S. investment grade municipal bonds rated BBB to AAA; (e) global investment grade structured debt rated BBB to AAA; (f) global treasury bonds rated AAA; (g) U.S. ABS rated AAA; (h) U.S. investment grade syndicated loans rated BBB to AAA; and, (i) U.S. money markets rated AAA. The firm employs a combination of fundamental top down, bottom up analysis, along with quantitative, technical and cyclical analysis for its fixed income portfolios.

## Rocket Companies, Inc. CL A



## Top Fund Holders of My Symbol

Mutual Fund	Portfolio Manager(s)	Value (\$mm)	EQ AUM (\$mm)
Columbia Research Enhanced Core ETF	Christopher Lo, Jason Wang	0.0	87.3
Columbia Research Enhanced Value ETF	Christopher Lo, Jason Wang	0.0	0.4

## Peer Ownership (\$mm)

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	21.4	21.4	21.4	14.2	4.9	7.6	10.7	10.0
American Express Company	262.6	262.6	262.6	160.6	54.3	68.2	106.5	108.4
The Charles Schwab Corporation	166.5	166.5	166.5	194.6	161.3	78.6	250.0	229.5
The Progressive Corporation	79.3	79.3	79.3	65.2	71.6	59.4	38.2	30.0
BlackRock, Inc.	959.8	959.8	959.8	745.2	532.7	589.1	489.8	519.9
LendingTree, Inc	52.8	52.8	52.8	39.8	29.1	43.3	37.0	39.8
First American Financial Corporation	14.9	14.9	14.9	15.3	14.1	20.1	21.4	19.2
First Republic Bank	33.9	33.9	33.9	31.9	24.1	29.2	24.0	42.6
Zillow Group, Inc. CL A	1.1	1.1	1.1	0.3	0.0	0.0	0.0	2.0
Mr. Cooper Group Inc.	7.6	7.6	7.6	0.2	0.1	0.2	0.2	0.0
PennyMac Financial Services, Inc.	1.8	1.8	1.8	2.3	1.4	2.6	1.4	0.0
Fidelity National Financial, Inc.	4.0	4.0	4.0	3.8	8.4	22.9	16.5	17.5
Redfin Corporation	5.1	5.1	5.1	1.8	0.3	0.3	0.2	1.3
Black Knight, Inc. (Old)	3.9	3.9	3.9	2.2	1.3	1.4	26.0	14.7
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



Top Portfolio Holdings (\$mm)					Top Portfolio Buys (\$mm)				
Company	Symbol	Value	Change	% Port	Company	Symbol	Value	Change	% Port
Apple, Inc.	AAPL	7,147.8	(853.6)	3.08	Analog Devices, Inc.	ADI	471.0	413.3	0.20
Microsoft Corporation	MSFT	6,727.6	(235.1)	2.90	The Coca-Cola Company	KO	588.8	318.3	0.25
Amazon.com, Inc.	AMZN	4,896.7	(484.1)	2.11	HCA Healthcare, Inc.	HCA	295.8	264.7	0.13
Johnson and Johnson	JNJ	2,799.4	41.1	1.21	VANGUARD SCOTTSDALE FDS	VCIT	1,244.1	232.1	0.54
Facebook, Inc. CL A	FB	2,571.2	(271.5)	1.11	VANGUARD INTER-TERM CORP B				
Alphabet Inc. CL A	GOOGL	2,462.0	(287.5)	1.06	UnitedHealth Group, Inc.	UNH	1,308.7	218.7	0.56
Broadcom Inc.	AVGO	2,167.2	135.9	0.93	Top Portfolio Sells (\$mm)				
J.P. Morgan Chase and Company	JPM	2,081.0	(91.6)	0.90	Company	Symbol	Value	Change	% Port
Cisco Systems, Inc.	CSCO	1,937.2	(76.7)	0.83	Apple, Inc.	AAPL	7,147.8	(853.6)	3.08
ISHARES TR IBOX USD	LQD	1,905.8	68.0	0.82	Intel Corporation	INTC	845.4	(551.0)	0.36
INVESTMENT GRADE CORP BOND					Amazon.com, Inc.	AMZN	4,896.7	(484.1)	2.11
ET					Qualcomm, Inc.	QCOM	795.7	(443.9)	0.34
					American Electric Power Company, Inc.	AEP	269.4	(346.9)	0.12

Top Industry Holdings (\$mm)				Top Industry Buys (\$mm)			
Industry	Value	Change	% Port	Industry	Value	Change	% Port
Technology	65,365.4	(2,794.2)	28.17	Industrials	18,758.8	268.0	8.08
Consumer Services	26,693.8	(65.9)	11.50	Top Industry Sells (\$mm)			
Healthcare	26,497.2	(167.1)	11.42	Industry	Value	Change	% Port
Financials	22,671.4	(513.8)	9.77	Technology	65,365.4	(2,794.2)	28.17
Industrials	18,758.8	268.0	8.08	Financials	22,671.4	(513.8)	9.77
Consumer Goods	13,094.7	(447.3)	5.64	Consumer Goods	13,094.7	(447.3)	5.64
Utilities	5,830.0	(185.0)	2.51	Energy	4,205.2	(426.6)	1.81
Real Estate	5,371.6	(181.6)	2.31	Basic Materials	4,633.7	(211.5)	2.00
Basic Materials	4,633.7	(211.5)	2.00				
Energy	4,205.2	(426.6)	1.81				

Mr. Christopher J. Boova (Portfolio Manager)

## Columbia Threadneedle Investments (U.S.)

485 Lexington Ave., 12th Fl. New York, NY, 10017 Url: <a href="http://www.columbiathreadneedleus.com">http://www.columbiathreadneedleus.com</a>	Phone: +1 212-850-1544 Fax: Email: <a href="mailto:christopher.boova@seligman.com">christopher.boova@seligman.com</a>	Equity Assets*: 232,060.2 Investment Style: Value Institution Type: Investment Advisor-Mutual Fund
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**Education:** Georgetown University, The Wharton School of the University of Pennsylvania, Worcester Polytechnic Institute

**Biography:** Boova is a portfolio manager and analyst at Columbia Threadneedle Investments (U.S.). He joined the firm in August 2000. Previously, Boova was a vice president and analyst at Morgan Stanley & Co. (August 1996-August 2000). Prior to that, he was a submarine officer in the United States Navy (January 1988-August 1994). Boova holds a BS in Chemical Engineering and Economics from Worcester Polytechnic Institute ('87), an MA in National Security Affairs from Georgetown University ('95), and an MBA in Finance and Strategic Management from The Wharton School of the University of Pennsylvania ('96).

**Scouting Report:** Boova told Ipreo he uses and likes fundamental proprietary and sell-side research. He gets sell-side research from many independent brokers, sell-side firms and bulge bracket firms. Boova travels to meet with CEOs, CFOs and IROs in their company offices, on road shows, at conferences, and over the phone. He prefers both Q&A and PowerPoint presentation formats and likes to discuss the company's growth ratio, future plans, business strategy and other relevant topics in these meetings. Boova is involved in the formal broker voting process at Columbia Management Investment Advisers, LLC. The firm completes the broker voting process semi-annually.

**Funds Managed:** Columbia Variable Portfolio - Seligman Global Technology Fund, SunAmerica Series Trust - SA Columbia Technology Portfolio, Columbia Seligman Global Technology Fund, Columbia Seligman Communications and Information Fund

## Equity Coverages

**Industry Coverage:** Telecommunications, Computer Software and Services, Aerospace and Defense

**Country/Region Coverage:** United States

**Market Cap:** Mega Cap, Small Cap, Large Cap, Mid Cap

## Overview

Columbia Threadneedle Investments (U.S.) manages equity and fixed income portfolios for institutions and individuals and is also exposed to derivatives. The firm was founded 1972 as IDS Financial Advisers. In 1984, American Express acquired IDS and renamed it American Express Asset Management. In August 2005, AEAM was renamed RiverSource Investments. In November 2008, RiverSource acquired J. & W. Seligman & Co. In April 2010, Ameriprise Financial acquired the asset management business of Columbia Management Group and renamed the firm Columbia Management Investment Advisers. On March 30, 2015, Threadneedle Asset Management and Columbia Management Investment Advisers rebranded to 'Columbia Threadneedle Investments'. Emerging Global Advisors, LLC was acquired on September 30, 2016.

## Equity Investment Approach

Columbia Threadneedle Investments (U.S.) invests in global growth and value stocks across all sectors and all market capitalizations. The firm also invests in ETFs and convertibles. Columbia Threadneedle Investments (U.S.) employs a combination of fundamental top down, bottom up, quantitative, technical and cyclical analysis with long/short approach when making investment decisions. The firm focuses on companies that have: (a) historically paid consistent and increasing dividends to generate a high level of current income; (b) valuation and free cash flow yield; and (c) returns on capital. Columbia Threadneedle Investments (U.S.) benchmarks its portfolio against S&P 500 Index, S&P Mid Cap 400 Index, S&P Small Cap 600 Index, Russell 2500 Growth Index, Russell 1000 Growth Index, Russell Small Cap Growth Index and Russell Mid Cap Growth Index. S&P 500 Index, S&P Mid Cap 400 Index, Russell 2500 Growth Index, Russell 1000 Growth Index, Russell Small Cap Growth Index, Russell Mid Cap Growth Index S&P Small Cap 600 Index.



Investment Advisor	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
Exchange House, 7th Fl. 12 Exchange Sq. London, United Kingdom EC2A 2NY Tel: +44 20-7330-6800 Url: https://www.rpmi.co.uk	9,889.9	9,889.9	0.0
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Value	38%	N/A	
Mr. Vincent NMN Hung, CFA		Analyst	
Hung strongly prefers not to be contacted.		+44 20-7330-6800	

## Overview

RAILPEN Investments, LTD manages equity and fixed income portfolios for individuals and institutions. The firm is also a hedge fund of funds investor and a manager of managers. RAILPEN Investments was founded in 2008.

## Equity Investment Approach

RAILPEN investments, LTD invests in global value stocks across all sectors and market capitalizations.

## FI Investment Approach

RAILPEN Investments, LTD invests in Pound Sterling-denominated global investment grade corporate and government bonds rated BBB to AAA, with maturities of up to 30 years.

## Rocket Companies, Inc. CL A

Rank in Portfolio	N/A	Holder Rank	N/A	% of Portfolio	N/A	Shares O/S	115,373,000	
***** No Data *****				Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)

## Peer Ownership (\$mm)

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
American Express Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Charles Schwab Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Progressive Corporation	32.3	32.3	32.3	27.4	19.9	19.0	33.1	34.1
BlackRock, Inc.	0.0	0.0	0.0	9.4	7.8	0.0	0.0	0.0
LendingTree, Inc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First American Financial Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First Republic Bank	0.0	0.0	0.0	5.0	4.1	0.0	0.0	0.0
Zillow Group, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fidelity National Financial, Inc.	0.0	0.0	0.0	0.0	0.0	3.2	1.9	0.0
Redfin Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Black Knight, Inc. (Old)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## Top Portfolio Holdings (\$mm)

Company	Symbol	Value	Change	% Port
Amazon.com, Inc.	AMZN	269.8	31.2	2.73
The Procter & Gamble Company	PG	220.3	0.9	2.23
IP Group plc	IPO	219.3	0.0	2.22
Visa, Inc CL A	V	210.6	(30.2)	2.13
Thermo Fisher Scientific Inc.	TMO	200.7	24.9	2.03
Microsoft Corporation	MSFT	200.2	(3.8)	2.02
Facebook, Inc. CL A	FB	196.0	34.5	1.98
Amgen, Inc.	AMGN	187.9	8.4	1.90
NextEra Energy, Inc.	NEE	185.8	1.1	1.88
Danaher Corporation	DHR	179.5	19.7	1.82

## Top Portfolio Buys (\$mm)

Company	Symbol	Value	Change	% Port
Abbott Laboratories	ABT	54.0	54.0	0.55
The Home Depot, Inc.	HD	161.0	44.8	1.63
Paypal Holdings, Inc.	PYPL	135.1	35.2	1.37
Facebook, Inc. CL A	FB	196.0	34.5	1.98
Amazon.com, Inc.	AMZN	269.8	31.2	2.73

## Top Portfolio Sells (\$mm)

Company	Symbol	Value	Change	% Port
NVIDIA Corporation	NVDA	85.4	(63.1)	0.86
Mastercard Incorporated CL A	MA	121.6	(50.9)	1.23
Tesla, Inc.	TSLA	0.0	(50.4)	0.00
Alibaba Group Holding Ltd. ADS	BABA	0.0	(50.2)	0.00
Netflix, Inc.	NFLX	0.0	(44.5)	0.00

Top Industry Holdings (\$mm)				Top Industry Buys (\$mm)			
Industry	Value	Change	% Port	Industry	Value	Change	% Port
Technology	3,320.0	15.3	33.57	Healthcare	2,204.0	162.3	22.29
Healthcare	2,204.0	162.3	22.29	Technology	3,320.0	15.3	33.57
Consumer Services	1,360.5	(18.2)	13.76	Top Industry Sells (\$mm)			
Financials	958.2	(91.4)	9.69	Industry	Value	Change	% Port
Consumer Goods	893.7	(32.8)	9.04	Financials	958.2	(91.4)	9.69
Utilities	396.5	(22.2)	4.01	Real Estate	270.3	(45.9)	2.73
Industrials	393.6	(1.4)	3.98	Consumer Goods	893.7	(32.8)	9.04
Real Estate	270.3	(45.9)	2.73	Utilities	396.5	(22.2)	4.01
Basic Materials	58.1	(15.8)	0.59	Consumer Services	1,360.5	(18.2)	13.76
Energy	34.9	0.0	0.35				



Mr. Vincent NMN Hung CFA (Analyst)

**RAILPEN Investments, LTD**

Exchange House, 7th Fl. 12 Exchange Sq. United Kingdom, London Url: <a href="https://www.rpmi.co.uk">https://www.rpmi.co.uk</a>	Phone: +44 20-7330-6800 Fax: Email:	Equity Assets*: 9,889.9 Investment Style: Value Institution Type: Investment Advisor
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**Biography:** Hung strongly prefers not to be contacted.

**Overview**

RAILPEN Investments, LTD manages equity and fixed income portfolios for individuals and institutions. The firm is also a hedge fund of funds investor and a manager of managers. RAILPEN Investments was founded in 2008.

**Equity Investment Approach**

RAILPEN investments, LTD invests in global value stocks across all sectors and market capitalizations.

Hedge Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
767 Fifth Ave., #12A Fl. New York, NY 10153-0174 Tel: +1 212-303-7373 Fax: +1 212-303-7378 Url: http://www.tremblantcapital.com	2,530.3	2,530.3	0.0
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	93%	N/A	

**Mr. Julien Whitter**

Analyst

+1 212-303-7373

jwhitter@tremblantcapital.com

Whitter is an analyst at Tremblant Capital Group. He joined the firm in November 2019. Previously, Whitter was an investment banking analyst at Bank of America Merrill Lynch (July 2018-October 2019) as well as an investment banking summer analyst (June 2017-August 2017) at the firm. Prior to that, he was a portfolio analyst intern at UBS Private Wealth Management (January 2017-May 2017). Before that, Whitter was a real estate finance intern at Llenrock Group, LLC (September 2016-December 2016). Prior to that, he was a summer analyst at Linden Lane Advisors, LLC (June 2016-August 2016). Whitter earned a BS in Finance from The Wharton School of the University of Pennsylvania ('18).

**Overview**

Tremblant Capital Group manages equity hedge funds, mutual funds and portfolios for individuals and institutions. The firm is also exposed to derivatives. Tremblant Capital Group was founded on March 29, 2001, by Brett Barakett.

**Equity Investment Approach**

Tremblant Capital Group invests in global value and growth stocks across all sectors and market capitalizations. The firm also invests in global ADRs/GDRs. Tremblant Capital Group uses a combination of fundamental top down and bottom up analysis. The firm employs long only and long/short strategies. Tremblant Capital Group's proprietary research comprises of three steps: (a) identifying companies which are trading below the intrinsic value; (b) evaluating a company's future growth base on its current position in the market; and (c) constructing a portfolio of securities which are under appreciated by the market. Apart from the proprietary techniques the firm also considers secondary sources for its investment process. Tremblant Capital Group considers the following factors for its investment process: (a) industry relationships and networks; (b) strong management; (c) business model of a company; (d) historical financial statements; and, (e) quality of earnings.

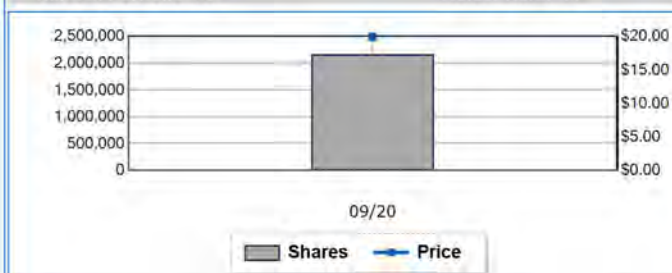
**FI Investment Approach****Rocket Companies, Inc. CL A**

Rank in Portfolio 26

Holder Rank 11

% of Portfolio 1.71

Shares O/S 115,373,000



Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)
30-Sep-2020	2,166,970	2,166,970	43.2	43.2

**Peer Ownership (\$mm)**

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
American Express Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Charles Schwab Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Progressive Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BlackRock, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LendingTree, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First American Financial Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First Republic Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zillow Group, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fidelity National Financial, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Redfin Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Black Knight, Inc. (Old)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**Top Portfolio Holdings (\$mm)**

Company	Symbol	Value	Change	% Port
Nexi S.p.A	NEXI	162.3	0.0	6.41
Farfetch Limited CL A	FTCH	132.9	(72.7)	5.25
Skechers USA, Inc. CL A	SKX	132.8	1.8	5.25
Restaurant Brands International Inc.	QSR	124.4	(18.1)	4.92
Liberty Media Corporation	FWONK	122.9	6.0	4.86
The Walt Disney Company	DIS	120.9	120.9	4.78
Spotify Technology S.A.	SPOT	119.3	(11.2)	4.71
Twitter, Inc.	TWTR	117.6	(41.4)	4.65
Palo Alto Networks, Inc.	PANW	108.5	(3.7)	4.29
Charter Communications Inc. CL A	CHTR	102.4	17.1	4.05

**Top Portfolio Buys (\$mm)**

Company	Symbol	Value	Change	% Port
The Walt Disney Company	DIS	120.9	120.9	4.78
Proofpoint, Inc.	PFPT	45.0	45.0	1.78
Rocket Companies, Inc. CL A	RKT	43.2	43.2	1.71
Brinker International, Inc.	EAT	36.9	36.9	1.46
Keurig Dr Pepper, Inc.	KDP	79.4	36.4	3.14

**Top Portfolio Sells (\$mm)**

Company	Symbol	Value	Change	% Port
Fox Corporation CL A	FOXA	0.0	(101.7)	0.00
Farfetch Limited CL A	FTCH	132.9	(72.7)	5.25
CyrusOne Inc.	CONE	0.0	(68.3)	0.00
The Procter & Gamble Company	PG	1.2	(56.4)	0.05
Amazon.com, Inc.	AMZN	42.1	(44.5)	1.66



Top Industry Holdings (\$mm)				Top Industry Buys (\$mm)			
Industry	Value	Change	% Port	Industry	Value	Change	% Port
Consumer Services	1,124.4	7.4	44.44	Financials	43.2	43.2	1.71
Technology	922.8	(39.4)	36.47	Consumer Services	1,124.4	7.4	44.44
Consumer Goods	309.6	(10.4)	12.23	Industrials	0.9	0.9	0.03
Real Estate	129.5	(78.2)	5.12	Top Industry Sells (\$mm)			
Financials	43.2	43.2	1.71	Industry	Value	Change	% Port
Industrials	0.9	0.9	0.03	Real Estate	129.5	(78.2)	5.12
				Technology	922.8	(39.4)	36.47
				Consumer Goods	309.6	(10.4)	12.23

Activity History						
Date	Subject	Type	Notes	Attendee	Internal Attendee	
11/13/2020	IR and CAO one-on-one	One-on-One	<p>Q: Partner channel – need to understand exactly what the dynamics are, GoS dynamics, new retention metric. Great to give tech investors reason to believe our business is recurring. GoS – what is happening. Pricing seems to have stayed constant but unsure.</p> <p>Q: In the marketing channel, sounds like you accept a lower GoS. Are we effectively a value add for Schwab or whoever?</p> <p>Q: Do we see customers ask for better prices when they go to other channels?</p> <p>Q: Relative growth rates – where are growth rates of different segments. For different partnership channels, is it the marketing channel the fastest?</p> <p>Q: Insights product – is that Rocket's best move to drive share in purchase?</p> <p>Q: What is the difference between recapture and retention?</p> <p>Q: Is all of that metric in the mortgage business?</p> <p>Q: Title business – 90% of e closings were done by us. Is that real?</p>	Manish Patel	John Shallcross, Grant Filer, Jason McGruder	

Mr. Julien Whitter (Analyst)

## Tremblant Capital Group

767 Fifth Ave., #12A Fl. New York, NY, 10153-0174 Url: <a href="http://www.tremblantcapital.com">http://www.tremblantcapital.com</a>	<b>Phone:</b> +1 212-303-7373 <b>Fax:</b> +1 212-303-7378 <b>Email:</b> <a href="mailto:jwhitter@tremblantcapital.com">jwhitter@tremblantcapital.com</a>	<b>Equity Assets*:</b> 2,530.3 <b>Investment Style:</b> Alternative <b>Institution Type:</b> Hedge Fund
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**Education:** The Wharton School of the University of Pennsylvania

**Biography:** Whitter is an analyst at Tremblant Capital Group. He joined the firm in November 2019. Previously, Whitter was an investment banking analyst at Bank of America Merrill Lynch (July 2018-October 2019) as well as an investment banking summer analyst (June 2017-August 2017) at the firm. Prior to that, he was a portfolio analyst intern at UBS Private Wealth Management (January 2017-May 2017). Before that, Whitter was a real estate finance intern at Llenrock Group, LLC (September 2016-December 2016). Prior to that, he was a summer analyst at Linden Lane Advisors, LLC (June 2016-August 2016). Whitter earned a BS in Finance from The Wharton School of the University of Pennsylvania ('18).

## Equity Coverages

**Industry Coverage:** Technology

**Country/Region Coverage:** Asia, Europe, Africa, South America, Middle East, North America, Pacific, C. America/Caribbean

**Market Cap:** Small Cap, Mid Cap, Large Cap, Mega Cap

## Overview

Tremblant Capital Group manages equity hedge funds, mutual funds and portfolios for individuals and institutions. The firm is also exposed to derivatives. Tremblant Capital Group was founded on March 29, 2001, by Brett Barakett.

## Equity Investment Approach

Tremblant Capital Group invests in global value and growth stocks across all sectors and market capitalizations.

The firm also invests in global ADRs/GDRs. Tremblant Capital Group uses as combination of fundamental top down and bottom up analysis. The firm employs long only and long/short strategies. Tremblant Capital Group's proprietary research comprises of three steps: (a) identifying companies which are trading below the intrinsic value; (b) evaluating a company's future growth base on its current position in the market; and (c) constructing a portfolio of securities which are under appreciated by the market. Apart from the proprietary techniques the firm also considers secondary sources for its investment process. Tremblant Capital Group considers the following factors for its investment process: (a) industry relationships and networks; (b) strong management; (c) business model of a company; (d) historical financial statements; and, (e) quality of earnings.



**Mr. Manish Patel (Portfolio Manager)****Tremblant Capital Group**

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New York, NY, 10153-0174  
Url: <http://www.tremblantcapital.com>

**Phone:** +1 212-303-7373  
**Fax:** +1 212-303-7378  
**Email:** [mpatel@tremblantcapital.com](mailto:mpatel@tremblantcapital.com)

**Equity Assets\*:** 2,530.3  
**Investment Style:** Alternative  
**Institution Type:** Hedge Fund

**Education:** Drexel University, Northwestern University School of Law, The Wharton School of the University of Pennsylvania

**Biography:** Patel is a partner, portfolio manager and analyst at Tremblant Capital Group. He joined the firm in July 2007. Previously, Patel was an associate at JMI Equity (May 2002-May 2005). Prior to that, he was an associate consultant for Bain & Co. (July 2000-May 2002). Patel holds a BS in Economics from Drexel University ('99) and an MBA in Finance from the Wharton School of Business at the University of Pennsylvania ('07).

**Equity Coverages**

**Industry Coverage:** Technology, Media, Travel Services and Leisure

**Country/Region Coverage:** Africa, Asia, C. America/Caribbean, Europe, Middle East, North America, Pacific, South America

**Market Cap:** Small Cap, Mid Cap, Large Cap, Mega Cap

**Style:** Alternative

**Overview**

Tremblant Capital Group manages equity hedge funds, mutual funds and portfolios for individuals and institutions. The firm is also exposed to derivatives. Tremblant Capital Group was founded on March 29, 2001, by Brett Barakett.

**Equity Investment Approach**

Tremblant Capital Group invests in global value and growth stocks across all sectors and market capitalizations.

The firm also invests in global ADRs/GDRs. Tremblant Capital Group uses as combination of fundamental top down and bottom up analysis. The firm employs long only and long/short strategies. Tremblant Capital Group's proprietary research comprises of three steps: (a) identifying companies which are trading below the intrinsic value; (b) evaluating a company's future growth base on its current position in the market; and (c) constructing a portfolio of securities which are under appreciated by the market. Apart from the proprietary techniques the firm also considers secondary sources for its investment process. Tremblant Capital Group considers the following factors for its investment process: (a) industry relationships and networks; (b) strong management; (c) business model of a company; (d) historical financial statements; and, (e) quality of earnings.

**Activity History**

Date	Subject	Type	Notes	Attendee	Internal Attendee
11/13/2020	IR and CAO one-on-one	One-on-One	<p>Q: Partner channel – need to understand exactly what the dynamics are, GoS dynamics, new retention metric. Great to give tech investors reason to believe our business is recurring. GoS – what is happening. Pricing seems to have stayed constant but unsure.</p> <p>Q: In the marketing channel, sounds like you accept a lower GoS. Are we effectively a value add for Schwab or whoever?</p> <p>Q: Do we see customers ask for better prices when they go to other channels?</p> <p>Q: Relative growth rates – where are growth rates of different segments. For different partnership channels, is it the marketing channel the fastest?</p> <p>Q: Insights product – is that Rocket's best move to drive share in purchase?</p> <p>Q: What is the difference between recapture and retention?</p> <p>Q: Is all of that metric in the mortgage business?</p> <p>Q: Title business – 90% of e closings were done by us. Is that real?</p>	Manish Patel	John Shallcross, Grant Filer, Jason McGruder

505 Fifth Ave., S. #900  
Seattle, WA 98104  
Tel: +1 206-342-2000  
Fax: +1 206-342-3000  
Url: <https://capital.vulcan.com>

Contacts		
Name	Job Function	Phone Number
Rick Roberts	Portfolio	1 206-342-2000

Firm Overview

Vulcan Capital manages equity and fixed income. The firm is also a venture capital, private equity investor, proprietary and a family office. Vulcan Capital is the investing arm of Vulcan, Inc., the privately held company founded by Paul Allen.

Vulcan Capital generally targets investments of \$10 million to \$100 million or more, as well as select smaller venture investments. The firm invests in both private and public companies with a long term investment horizon.

Equity Coverages

Country/Region Coverage:	North America
Style:	Growth

Institution Retail Profile

Total Firm Assets (\$mm):	0.00
Discretionary Assets (\$mm):	0.00
Average Account Size (\$):	0
Investment Strategies Used:	



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**Phone:** +1 206-342-2000  
**Fax:** +1 206-342-3000  
**Email:** [rickr@vulcan.com](mailto:rickr@vulcan.com)

**Biography:** Roberts is a portfolio manager at Vulcan Capital.

Equity Coverage	
<b>Industry Coverage:</b>	Financials
<b>Country/Region Coverage:</b>	United States
<b>Market Cap:</b>	Small Cap, Mid Cap, Large Cap

Retail Profile	
<b>Dually Licensed BD-RIA Rep:</b>	No
<b>Dually Registered BD-RIA Rep:</b>	No

Institution Overview	
Overview	
Vulcan Capital manages equity and fixed income. The firm is also a venture capital, private equity investor, proprietary and a family office. Vulcan Capital is the investing arm of Vulcan, Inc., the privately held company founded by Paul Allen.	

Research Approach	
Vulcan Capital generally targets investments of \$10 million to \$100 million or more, as well as select smaller venture investments. The firm invests in both private and public companies with a long term investment horizon.	

Institution Retail Profile	
<b>Total Firm Assets (\$mm):</b>	0.0
<b>Discretionary Accounts (#):</b>	0.0
<b>Average Account Size (\$):</b>	0

Hedge Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
400 Park Ave., 21st fl., New York, NY 10022 Tel: +1 212-905-8685	1,429.9	1,429.9	0.0
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	N/A	N/A	

**Mr. Kyle O'Donovan** Analyst +1 212-905-8685 kodonovan@aluacap.com

O'Donovan is an analyst at Alua Capital Management, L.P. which he joined in April 2018. He is also an analyst at Lake Trail Capital GP, LLC. Previously, O'Donovan was an analyst at Route One Investment Company (September 2015-March 2018). Prior to that, he was an associate at FFL Partners (August 2013-July 2015). Before that, O'Donovan was an analyst at Goldman Sachs (July 2011-June 2013). He has a BSE in Operations Research and Financial Engineering from Princeton University ('11).

#### Overview

Alua Capital Management, L.P. manages an equity hedge fund. The firm was founded by Marco Aurelio Tablada and Thomas Purcell in July 2020.

#### Equity Investment Approach

Alua Capital Management, L.P. invests in global (a) banking; (b) financial services; (c) computer software and services; (d) retail; (e) food, beverage, and tobacco stocks across market capitalization. The firm employs a long/short strategy.

#### FI Investment Approach

#### Rocket Companies, Inc. CL A

Rank in Portfolio N/A		Holder Rank N/A		% of Portfolio N/A		Shares O/S 115,373,000		
***** No Data *****				Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)

#### Peer Ownership (\$mm)

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
American Express Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Charles Schwab Corporation	87.7	87.7	0.0	0.0	0.0	0.0	0.0	0.0
The Progressive Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BlackRock, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LendingTree, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First American Financial Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First Republic Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zillow Group, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fidelity National Financial, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Redfin Corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Black Knight, Inc. (Old)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#### Top Portfolio Holdings (\$mm)

Company	Symbol	Value	Change	% Port
Sea Limited ADR	SE	205.1	0.0	14.34
ICICI Bank Limited ADR	IBN	182.8	0.0	12.79
Carvana Co. CL A	CVNA	167.9	0.0	11.74
CIT Group, Inc.	CIT	152.7	0.0	10.68
Herbalife Nutrition Ltd.	HLF	138.4	0.0	9.68
Cardlytics, Inc.	CDLX	131.4	0.0	9.19
Discover Financial Services	DFS	112.8	0.0	7.89
The Charles Schwab Corporation	SCHW	87.7	0.0	6.14
J.P. Morgan Chase and Company	JPM	61.0	0.0	4.27
Foley Trasimene Acquisition II CL A	BFT	47.2	0.0	3.30

#### Top Portfolio Buys (\$mm)

Company	Symbol	Value	Change	% Port
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#### Top Portfolio Sells (\$mm)

Company	Symbol	Value	Change	% Port
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#### Top Industry Holdings (\$mm)

Industry	Value	Change	% Port
Financials	740.8	0.0	51.81
Technology	336.5	0.0	23.53
Consumer Services	214.2	0.0	14.98
Consumer Goods	138.4	0.0	9.68

#### Top Industry Sells (\$mm)

Industry	Value	Change	% Port
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Mr. Kyle O'Donovan (Analyst)

**Alua Capital Management, L.P.**

400 Park Ave., 21st fl., New York, NY, 10022 Url:	Phone: +1 212-905-8685 Fax: Email: kodonovan@aluacap.com	Equity Assets*: 1,429.9 Investment Style: Alternative Institution Type: Hedge Fund
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<b>Education:</b>	Princeton University
<b>Biography:</b>	O'Donovan is an analyst at Alua Capital Management, L.P. which he joined in April 2018. He is also an analyst at Lake Trail Capital GP, LLC. Previously, O'Donovan was an analyst at Route One Investment Company (September 2015-March 2018). Prior to that, he was an associate at FFL Partners (August 2013-July 2015). Before that, O'Donovan was an analyst at Goldman Sachs (July 2011-June 2013). He has a BSE in Operations Research and Financial Engineering from Princeton University ('11).

Equity Coverages	
<b>Industry Coverage:</b>	Consumer Goods, Consumer Services, Energy, Financials, Healthcare, Industrials, Basic Materials, Technology, Utilities, Real Estate
<b>Country/Region Coverage:</b>	United States, Asia, Europe, Africa, South America, Middle East, North America, Pacific, C. America/Caribbean
<b>Market Cap:</b>	Micro Cap, Small Cap, Mid Cap, Large Cap, Mega Cap
<b>Style:</b>	Alternative

Overview	
Alua Capital Management, L.P. manages an equity hedge fund. The firm was founded by Marco Aurelio Tablada and Thomas Purcell in July 2020.	

Equity Investment Approach	
Alua Capital Management, L.P. invests in global (a) banking; (b) financial services; (c) computer software and services; (d) retail; (e) food, beverage, and tobacco stocks across market capitalization. The firm employs a long/short strategy.	

1



Mr. Thomas Richard Hain (Portfolio Manager)

Azora Capital, L.P.

900 Third Ave., #201-10 New York, NY, 10022 Url: <a href="http://www.azoracapital.com/">http://www.azoracapital.com/</a>	Phone: +1 212-610-2779 Fax: Email: <a href="mailto:tom@azoracapital.com">tom@azoracapital.com</a>	Equity Assets*: 1,089.8 Investment Style: Alternative Institution Type: Hedge Fund
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Education:	Cornell University, University of South Alabama
Biography:	Hain is a portfolio manager at Azora Capital, L.P. He joined the firm in January 2017. Previously, Hain was a partner and portfolio manager at Scoria Capital Partners, L.P. (June 2013-January 2017). Prior to that, he was a portfolio manager and analyst at Diamondback Capital Management. Before that, Hain was a portfolio manager at Balyasny Asset Management, L.P. Prior to that, he was a portfolio manager at Citadel Investment. Before that, Hain was a portfolio manager at JLF Asset Management, LLC. He graduated from the University of South Alabama and from Cornell University ('93).

Equity Coverages

Industry Coverage:	Financials
Country/Region Coverage:	United States
Market Cap:	Micro Cap, Small Cap, Mid Cap, Large Cap, Mega Cap
Style:	Alternative

Overview

Azora Capital, L.P. manages equity hedge funds for individuals and institutions. The firm was founded on June 24, 2016 by Ravi Chopra.

Equity Investment Approach

Azora Capital, L.P. invests in U.S. financials stocks across all market capitalizations. The firm employs a long/short strategy.

Hedge Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
72 Cummings Point Rd. Stamford, CT 06902 Tel: +1 203-890-2000 Fax: +1 203-890-2100 Url: http://point72.com/	18,099.8	19,917.0	0.0
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	202%	N/A	

**Mr. Edward Tian** Analyst +1 646-569-8600 edward.tian@point72.com

Tian is an analyst at Point72 Asset Management, L.P. He joined the firm in September 2018 as an associate analyst and was promoted to the current role in March 2019. Previously, Tian was a summer analyst at Point72 Asset Management, L.P. (June 2017-August 2017). Prior to that, he was a summer analyst at Bank of America Merrill Lynch (June 2016-August 2016). Before that, Tian was a junior analyst at Heritage Fund Management LLC (February 2015-March 2016). Prior to that, he was a summer analyst at Citibank Hong Kong (June 2014-August 2014). Tian holds a Bachelor's, cum laude, in Mathematics, Statistics and Financial Economics from Columbia University in the City of New York ('18).

**Mr. Steven Schmitt** Analyst +1 203-890-2000 steven.schmitt@point72.com

Schmitt is an equity research analyst on the Schwefel team at Point72 Asset Management, L.P. He joined the firm in August 2014. Previously, Schmitt was a technology M&A analyst and a summer analyst at The Blackstone Group (June 2011 - August 2011). He received a degree in Finance and Economics with Honours from Boston College ('12).

#### Overview

Point72 Asset Management, L.P. and its affiliates Aperio Investments, LLC, Rubric Capital Management, LLC, EverPoint Asset Management, LLC and Cubist Systematic Strategies, LLC, manage the assets of Steven A. Cohen. The firms were established on April 7, 2014 and consist of Cohen's former hedge fund, SAC Capital Advisors, L.P., as well as its Sigma Capital Management, LLC and CR Intrinsic Investors, LLC units. Point72 also has offices Hong Kong, Singapore and Japan. The firm takes its name from the address of its headquarters at 72 Cummings Point Rd. in Stamford, CT.

On December 31, 2016, EverPoint Asset Management, LLC merged into Point72 Asset Management, L.P. On January 1st, 2018, Stamford Harbor Capital, L.P. merged into Point72 Asset Management, L.P.

#### Equity Investment Approach

Point72 Asset Management, L.P. invests in global small cap, through large cap long short stocks across all sectors. The firm also invests in Global ETFs, convertibles and preferred stocks. Point72 Asset Management, L.P. employs long/short, macro and quantitative strategies along with fundamental bottom-up research process.

#### FI Investment Approach

Point72 Asset Management, L.P. invests in U.S. Dollar-denominated: (a) global investment grade corporate bonds rated BBB to AAA; (b) high yield corporate bonds rated C to BB; (c) sovereign bonds rated AAA; (d) high yield MBS rated C to BB.

#### Rocket Companies, Inc. CL A

Rank in Portfolio	N/A	Holder Rank	N/A	% of Portfolio	N/A	Shares O/S	115,373,000	
***** No Data *****				Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)

#### Peer Ownership (\$mm)

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	0.0	0.0	2.4	1.0	0.0	0.0	16.4	1.1
American Express Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Charles Schwab Corporation	42.3	42.3	0.0	0.0	31.1	0.0	0.0	0.0
The Progressive Corporation	0.0	0.0	0.0	0.0	70.7	29.8	59.6	30.3
BlackRock, Inc.	48.4	48.4	0.0	0.0	0.0	0.0	0.0	0.0
LendingTree, Inc	0.0	0.0	0.0	0.0	0.4	3.0	0.1	0.0
First American Financial Corporation	0.0	0.0	2.6	0.3	31.1	9.1	29.0	20.4
First Republic Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zillow Group, Inc. CL A	2.4	2.4	17.7	0.0	0.0	0.6	0.0	0.0
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fidelity National Financial, Inc.	29.8	29.8	81.8	37.2	6.0	6.6	2.4	0.2
Redfin Corporation	0.0	0.0	0.0	0.0	6.7	9.9	20.1	2.3
Black Knight, Inc. (Old)	0.0	0.0	2.2	0.0	0.0	0.0	13.0	16.3
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#### Top Portfolio Holdings (\$mm)

Company	Symbol	Value	Change	% Port
Palantir Technologies, Inc. CL A	PLTR	687.7	(16.5)	3.45
Alphabet Inc. CL A	GOOGL	623.7	266.5	3.13
Advanced Micro Devices, Inc.	AMD	345.3	223.8	1.73
Facebook, Inc. CL A	FB	309.5	80.1	1.55
Visa, Inc CL A	V	281.1	198.5	1.41
Microsoft Corporation	MSFT	229.2	10.8	1.15
AstraZeneca PLC ADR	AZN	211.9	187.7	1.06
Uber Technologies, Inc.	UBER	201.0	201.0	1.01
Dell Technologies, Inc.	DELL	200.3	15.9	1.01
Micron Technology, Inc.	MU	195.4	97.1	0.98

#### Top Portfolio Buys (\$mm)

Company	Symbol	Value	Change	% Port
Alphabet Inc. CL A	GOOGL	623.7	266.5	3.13
Advanced Micro Devices, Inc.	AMD	345.3	223.8	1.73
Uber Technologies, Inc.	UBER	201.0	201.0	1.01
Visa, Inc CL A	V	281.1	198.5	1.41
AstraZeneca PLC ADR	AZN	211.9	187.7	1.06

#### Top Portfolio Sells (\$mm)

Company	Symbol	Value	Change	% Port
Amazon.com, Inc.	AMZN	152.3	(359.8)	0.76
Alibaba Group Holding Ltd. ADS	BABA	0.0	(327.3)	0.00
Paypal Holdings, Inc.	PYPL	26.9	(225.8)	0.14
Alexion Pharmaceuticals, Inc.	ALXN	31.2	(182.3)	0.16
Haemonetics Corporation	HAE	33.3	(164.6)	0.17



Top Industry Holdings (\$mm)				Top Industry Buys (\$mm)			
Industry	Value	Change	% Port	Industry	Value	Change	% Port
Technology	6,603.1	(197.5)	33.15	Utilities	553.7	332.1	2.78
Healthcare	4,258.7	(1,164.3)	21.38	Financials	2,034.1	118.8	10.21
Consumer Services	2,898.4	(452.4)	14.55	Top Industry Sells (\$mm)			
Financials	2,034.1	118.8	10.21	Industry	Value	Change	% Port
Industrials	1,175.5	(509.9)	5.90	Healthcare	4,258.7	(1,164.3)	21.38
Consumer Goods	1,153.3	(173.5)	5.79	Industrials	1,175.5	(509.9)	5.90
Energy	744.5	(327.6)	3.74	Consumer Services	2,898.4	(452.4)	14.55
Utilities	553.7	332.1	2.78	Energy	744.5	(327.6)	3.74
Basic Materials	298.3	(86.4)	1.50	Technology	6,603.1	(197.5)	33.15
Real Estate	75.8	(87.0)	0.38				

Mr. Edward Tian (Analyst)

**Point72 Asset Management, L.P.**

55 Hudson Yards., 10th Fl. New York, NY, 10001 Url: <a href="http://point72.com/">http://point72.com/</a>	Phone: +1 646-569-8600 Fax: Email: <a href="mailto:edward.tian@point72.com">edward.tian@point72.com</a>	Equity Assets*: 19,917.0 Investment Style: Alternative Institution Type: Hedge Fund
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<b>Education:</b>	Columbia University in the City of New York
<b>Biography:</b>	Tian is an analyst at Point72 Asset Management, L.P. He joined the firm in September 2018 as an associate analyst and was promoted to the current role in March 2019. Previously, Tian was a summer analyst at Point72 Asset Management, L.P (June 2017-August 2017). Prior to that, he was a summer analyst at Bank of America Merrill Lynch (June 2016-August 2016). Before that, Tian was a junior analyst at Heritage Fund Management LLC (February 2015-March 2016). Prior to that, he was a summer analyst at Citibank Hong Kong (June 2014-August 2014). Tian holds a Bachelor's, cum laude, in Mathematics, Statistics and Financial Economics from Columbia University in the City of New York ('18).

**Equity Coverages**

<b>Industry Coverage:</b>	Consumer Services, Healthcare, Technology, Basic Materials, Energy, Industrials, Utilities, Consumer Goods, Financials
<b>Country/Region Coverage:</b>	Europe
<b>Market Cap:</b>	Small Cap, Mega Cap, Mid Cap, Micro Cap, Large Cap
<b>Style:</b>	Alternative

**Overview**

Point72 Asset Management, L.P. and its affiliates Aperio Investments, LLC, Rubric Capital Management, LLC, EverPoint Asset Management, LLC and Cubist Systematic Strategies, LLC, manage the assets of Steven A. Cohen. The firms were established on April 7, 2014 and consist of Cohen's former hedge fund, SAC Capital Advisors, L.P., as well as its Sigma Capital Management, LLC and CR Intrinsic Investors, LLC units. Point72 also has offices Hong Kong, Singapore and Japan. The firm takes its name from the address of its headquarters at 72 Cummings Point Rd. in Stamford, CT. On December 31, 2016, EverPoint Asset Management, LLC merged into Point72 Asset Management, L.P. On January 1st, 2018, Stamford Harbor Capital, L.P. merged into Point72 Asset Management, L.P.

**Equity Investment Approach**

Point72 Asset Management, L.P. invests in global small cap, through large cap long short stocks across all sectors. The firm also invests in Global ETFs, convertibles and preferred stocks. Point72 Asset Management, L.P. employs long/short, macro and quantitative strategies along with fundamental bottom-up research process.



Hedge Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
666 Fifth Ave., 8th Fl. New York, NY 10103-0001 Tel: +1 212-841-4100	83,444.8	82,182.7	1,262.1
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	167%	N/A	

**Mr. Ahmar Ahmad** Analyst **+1 212-320-1975** **Ahmar.Ahmad@mlp.com**

Ahmad is a senior analyst at Millennium Management, LLC. He joined the firm in July 2019. Previously, Ahmad was a senior analyst at BlueMountain Capital Management, LLC (August 2018-April 2019). Prior to that, he was a principal and an analyst at Roystone Capital Management, L.P. (February 2013-September 2017). Before that, Ahmad was a partner and senior analyst at Owl Creek Asset Management, L.P. (February 2007-February 2013). Prior to that, he was an analyst intern at Hound Partners (February 2006-April 2006). Before that, Ahmad was an analyst intern at Terrapin Partners, LLC - The Water Fund, LP (May 2005-February 2006). Prior to that, he was a research associate at Stern Stewart (1999-2005). Ahmad holds a BS in Economics, Finance and Accounting from The Wharton School at the University of Pennsylvania ('99), and an MBA in Value Investing Program from Columbia Business School ('07).

**Overview**

Millennium manages equity and fixed income hedge funds. The firm is also exposed to derivatives. Millennium Management, LLC was founded in 1989 and is affiliated with Israel Englander & Company. The firm also has seven primary offices in New York, Greenwich, London, Geneva, Hong Kong, Singapore and Tokyo. Millennium Management also invests in special purpose acquisition companies (SPACs).

**Equity Investment Approach**

Millennium Management, LLC invests in global stocks across all market capitalizations and all sectors. The firm utilizes in-house research. Millennium may leverage a portion of its assets. The strategies the firm employs include: (a) relative value arbitrage; (b) long/short; (c) merger arbitrage; (d) convertible arbitrage; (e) fixed income strategies; and, (f) statistical arbitrage.

**FI Investment Approach**

Millennium Management, LLC invests in U.S. dollar denominated: (a) global investment grade corporate bonds rated BBB to AAA; (b) high yield corporate bonds rated C to BB; (c) government bonds rated AAA; and, (d) structured debt rated D to C.

The firm employs relative value and fixed income arbitrage along with other fixed income strategies.

Rocket Companies, Inc. CL A			
Rank in Portfolio 1235	Holder Rank 26	% of Portfolio 0.01	Shares O/S 115,373,000



Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)
31-Dec-2020	584,549	568,863	11.8	11.5
30-Sep-2020	15,686	15,686	0.3	0.3

Peer Ownership (\$mm)								
Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	51.2	51.2	33.6	6.6	13.4	4.1	22.8	4.0
American Express Company	106.5	106.5	18.7	23.9	13.0	90.4	131.0	4.8
The Charles Schwab Corporation	40.3	40.3	321.0	179.1	33.0	71.6	62.9	104.9
The Progressive Corporation	13.5	13.5	52.4	9.0	45.8	25.4	28.7	16.7
BlackRock, Inc.	122.5	122.5	76.9	12.6	3.0	27.2	44.8	12.4
LendingTree, Inc.	28.3	28.3	4.4	1.1	0.0	1.0	4.1	24.6
First American Financial Corporation	36.9	36.9	4.6	7.0	4.4	18.4	31.7	19.4
First Republic Bank	3.0	3.0	1.8	12.0	3.6	11.0	0.0	8.1
Zillow Group, Inc. CL A	0.0	0.0	26.0	5.6	1.2	0.0	3.9	8.4
Mr. Cooper Group Inc.	1.0	1.0	0.0	0.7	0.0	0.7	1.6	0.0
PennyMac Financial Services, Inc.	17.0	17.0	9.5	0.0	5.5	4.2	7.1	7.0
Fidelity National Financial, Inc.	82.5	82.5	54.9	55.1	15.1	11.9	22.6	10.8
Redfin Corporation	13.6	13.6	6.5	13.0	1.5	0.0	2.3	1.2
Black Knight, Inc. (Old)	11.1	11.1	0.5	8.7	0.4	0.0	21.0	20.6
Gores Holdings IV, Inc. CL A	2.9	2.9	24.5	18.0	24.5	0.0	0.0	0.0
Guild Holdings Company CL A	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0

Top Portfolio Holdings (\$mm)					Top Portfolio Buys (\$mm)				
Company	Symbol	Value	Change	% Port	Company	Symbol	Value	Change	% Port
SPDR S&P 500 ETF TR S&P 500 ETF	SPY	3,169.9	2,862.1	3.86	SPDR S&P 500 ETF TR S&P 500 ETF	SPY	3,169.9	2,862.1	3.86
USD DIS					USD DIS				
Apple, Inc.	AAPL	2,596.3	2,171.7	3.16	Apple, Inc.	AAPL	2,596.3	2,171.7	3.16
Microsoft Corporation	MSFT	1,956.3	1,463.8	2.38	Microsoft Corporation	MSFT	1,956.3	1,463.8	2.38
Amazon.com, Inc.	AMZN	1,491.8	902.5	1.82	Amazon.com, Inc.	AMZN	1,491.8	902.5	1.82
Facebook, Inc. CL A	FB	1,203.8	794.7	1.46	Alibaba Group Holding Ltd. ADS	BABA	958.9	864.3	1.17
Alibaba Group Holding Ltd. ADS	BABA	958.9	864.3	1.17	Top Portfolio Sells (\$mm)				
Intel Corporation	INTC	897.5	771.5	1.09	Company	Symbol	Value	Change	% Port
NVIDIA Corporation	NVDA	893.3	807.4	1.09	Tesla, Inc. 2% SNR CONV PIDI NTS	TSLA 2	0.0	(512.9)	0.00
Alphabet Inc. CL A	GOOGL	679.0	448.2	0.83	15/05/2024 USD (S	05/15/2			
The Procter & Gamble Company	PG	578.9	352.6	0.70					
					The Charles Schwab Corporation	SCHW	40.3	(429.6)	0.05
					Paypal Holdings, Inc.	PYPL	202.9	(202.8)	0.25
					Keurig Dr Pepper, Inc.	KDP	2.0	(187.1)	0.00
					Foley Trasimene Acquisition II UNIT	BFT U	1.0	(177.5)	0.00

[illegible]



Mr. Ahmar Ahmad (Analyst)

Millennium Management, LLC

666 Fifth Ave., 8th Fl. New York, NY, 10103-0001 Url:	Phone: +1 212-320-1975 Fax: Email: Ahmar.Ahmad@mlp.com	Equity Assets*: 82,182.7 Investment Style: Alternative Institution Type: Hedge Fund
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Education:	Columbia Business School at Columbia University, The Wharton School of the University of Pennsylvania
Biography:	Ahmad is a senior analyst at Millennium Management, LLC. He joined the firm in July 2019. Previously, Ahmad was a senior analyst at BlueMountain Capital Management, LLC (August 2018-April 2019). Prior to that, he was a principal and an analyst at Roystone Capital Management, L.P. (February 2013-September 2017). Before that, Ahmad was a partner and senior analyst at Owl Creek Asset Management, L.P. (February 2007-February 2013). Prior to that, he was an analyst intern at Hound Partners (February 2006-April 2006). Before that, Ahmad was an analyst intern at Terrapin Partners, LLC - The Water Fund, LP (May 2005-February 2006). Prior to that, he was a research associate at Stern Stewart (1999-2005). Ahmad holds a BS in Economics, Finance and Accounting from The Wharton School at the University of Pennsylvania ('99), and an MBA in Value Investing Program from Columbia Business School ('07).

Equity Coverages	
Industry Coverage:	Consumer Services, Technology, Consumer Goods, Financials, Transportation
Country/Region Coverage:	Pacific, Asia, Africa, North America, C. America/Caribbean, Europe, Middle East, South America
Market Cap:	Mega Cap, Mid Cap, Micro Cap, Large Cap, Small Cap
Style:	Alternative

Overview	
Millennium manages equity and fixed income hedge funds. The firm is also exposed to derivatives. Millennium Management, LLC was founded in 1989 and is affiliated with Israel Englander & Company. The firm also has seven primary offices in New York, Greenwich, London, Geneva, Hong Kong, Singapore and Tokyo. Millennium Management also invests in special purpose acquisition companies (SPACs).	

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Hedge Fund	Total Assets (\$mm)	Equity Assets (\$mm)	FI Assets (\$mm)
72 Cummings Point Rd. Stamford, CT 06902 Tel: +1 203-890-2000 Fax: +1 203-890-2100 Url: http://point72.com/	18,099.8	19,917.0	0.0
Style	Equity Portfolio Turnover	FI Portfolio Turnover	
Alternative	202%	N/A	

**Mr. Edward Tian** Analyst +1 646-569-8600 edward.tian@point72.com

Tian is an analyst at Point72 Asset Management, L.P. He joined the firm in September 2018 as an associate analyst and was promoted to the current role in March 2019. Previously, Tian was a summer analyst at Point72 Asset Management, L.P. (June 2017-August 2017). Prior to that, he was a summer analyst at Bank of America Merrill Lynch (June 2016-August 2016). Before that, Tian was a junior analyst at Heritage Fund Management LLC (February 2015-March 2016). Prior to that, he was a summer analyst at Citibank Hong Kong (June 2014-August 2014). Tian holds a Bachelor's, cum laude, in Mathematics, Statistics and Financial Economics from Columbia University in the City of New York ('18).

**Mr. Steven Schmitt** Analyst +1 203-890-2000 steven.schmitt@point72.com

Schmitt is an equity research analyst on the Schwefel team at Point72 Asset Management, L.P. He joined the firm in August 2014. Previously, Schmitt was a technology M&A analyst and a summer analyst at The Blackstone Group (June 2011 - August 2011). He received a degree in Finance and Economics with Honours from Boston College ('12).

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#### FI Investment Approach

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#### Rocket Companies, Inc. CL A

Rank in Portfolio	N/A	Holder Rank	N/A	% of Portfolio	N/A	Shares O/S	115,373,000	
***** No Data *****				Date	Shares	Share Change	Value (\$mm)	Value Change (\$mm)

#### Peer Ownership (\$mm)

Group	Most Recent	12/31/20	09/30/20	06/30/20	03/31/20	12/31/19	09/30/19	06/30/19
Corelogic, Inc.	0.0	0.0	2.4	1.0	0.0	0.0	16.4	1.1
American Express Company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Charles Schwab Corporation	42.3	42.3	0.0	0.0	31.1	0.0	0.0	0.0
The Progressive Corporation	0.0	0.0	0.0	0.0	70.7	29.8	59.6	30.3
BlackRock, Inc.	48.4	48.4	0.0	0.0	0.0	0.0	0.0	0.0
LendingTree, Inc	0.0	0.0	0.0	0.0	0.4	3.0	0.1	0.0
First American Financial Corporation	0.0	0.0	2.6	0.3	31.1	9.1	29.0	20.4
First Republic Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zillow Group, Inc. CL A	2.4	2.4	17.7	0.0	0.0	0.6	0.0	0.0
Mr. Cooper Group Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PennyMac Financial Services, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fidelity National Financial, Inc.	29.8	29.8	81.8	37.2	6.0	6.6	2.4	0.2
Redfin Corporation	0.0	0.0	0.0	0.0	6.7	9.9	20.1	2.3
Black Knight, Inc. (Old)	0.0	0.0	2.2	0.0	0.0	0.0	13.0	16.3
Gores Holdings IV, Inc. CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guild Holdings Company CL A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#### Top Portfolio Holdings (\$mm)

Company	Symbol	Value	Change	% Port
Palantir Technologies, Inc. CL A	PLTR	687.7	(16.5)	3.45
Alphabet Inc. CL A	GOOGL	623.7	266.5	3.13
Advanced Micro Devices, Inc.	AMD	345.3	223.8	1.73
Facebook, Inc. CL A	FB	309.5	80.1	1.55
Visa, Inc CL A	V	281.1	198.5	1.41
Microsoft Corporation	MSFT	229.2	10.8	1.15
AstraZeneca PLC ADR	AZN	211.9	187.7	1.06
Uber Technologies, Inc.	UBER	201.0	201.0	1.01
Dell Technologies, Inc.	DELL	200.3	15.9	1.01
Micron Technology, Inc.	MU	195.4	97.1	0.98

#### Top Portfolio Buys (\$mm)

Company	Symbol	Value	Change	% Port
Alphabet Inc. CL A	GOOGL	623.7	266.5	3.13
Advanced Micro Devices, Inc.	AMD	345.3	223.8	1.73
Uber Technologies, Inc.	UBER	201.0	201.0	1.01
Visa, Inc CL A	V	281.1	198.5	1.41
AstraZeneca PLC ADR	AZN	211.9	187.7	1.06

#### Top Portfolio Sells (\$mm)

Company	Symbol	Value	Change	% Port
Amazon.com, Inc.	AMZN	152.3	(359.8)	0.76
Alibaba Group Holding Ltd. ADS	BABA	0.0	(327.3)	0.00
Paypal Holdings, Inc.	PYPL	26.9	(225.8)	0.14
Alexion Pharmaceuticals, Inc.	ALXN	31.2	(182.3)	0.16
Haemonetics Corporation	HAE	33.3	(164.6)	0.17



Top Industry Holdings (\$mm)				Top Industry Buys (\$mm)			
Industry	Value	Change	% Port	Industry	Value	Change	% Port
Technology	6,603.1	(197.5)	33.15	Utilities	553.7	332.1	2.78
Healthcare	4,258.7	(1,164.3)	21.38	Financials	2,034.1	118.8	10.21
Consumer Services	2,898.4	(452.4)	14.55	Top Industry Sells (\$mm)			
Financials	2,034.1	118.8	10.21	Industry	Value	Change	% Port
Industrials	1,175.5	(509.9)	5.90	Healthcare	4,258.7	(1,164.3)	21.38
Consumer Goods	1,153.3	(173.5)	5.79	Industrials	1,175.5	(509.9)	5.90
Energy	744.5	(327.6)	3.74	Consumer Services	2,898.4	(452.4)	14.55
Utilities	553.7	332.1	2.78	Energy	744.5	(327.6)	3.74
Basic Materials	298.3	(86.4)	1.50	Technology	6,603.1	(197.5)	33.15
Real Estate	75.8	(87.0)	0.38				

Mr. Steven Schmitt (Analyst)

**Point72 Asset Management, L.P.**

72 Cummings Point Rd. Stamford, CT, 06902 Url: <a href="http://point72.com/">http://point72.com/</a>	<b>Phone:</b> +1 203-890-2000 <b>Fax:</b> +1 203-890-2100 <b>Email:</b> <a href="mailto:steven.schmitt@point72.com">steven.schmitt@point72.com</a>	<b>Equity Assets*:</b> 19,917.0 <b>Investment Style:</b> Alternative <b>Institution Type:</b> Hedge Fund
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<b>Education:</b>	Boston College
<b>Biography:</b>	Schmitt is an equity research analyst on the Schwefel team at Point72 Asset Management, L.P. He joined the firm in August 2014. Previously, Schmitt was a technology M&A analyst and a summer analyst at The Blackstone Group (June 2011 - August 2011). He received a degree in Finance and Economics with Honours from Boston College ('12).

**Equity Coverages**

<b>Industry Coverage:</b>	Technology
<b>Country/Region Coverage:</b>	North America, Pacific, C. America/Caribbean, Asia, Europe, Africa, South America, Middle East
<b>Market Cap:</b>	Small Cap, Mid Cap, Large Cap
<b>Style:</b>	Alternative

**Overview**

Point72 Asset Management, L.P. and its affiliates Aperio Investments, LLC, Rubric Capital Management, LLC, EverPoint Asset Management, LLC and Cubist Systematic Strategies, LLC, manage the assets of Steven A. Cohen. The firms were established on April 7, 2014 and consist of Cohen's former hedge fund, SAC Capital Advisors, L.P., as well as its Sigma Capital Management, LLC and CR Intrinsic Investors, LLC units. Point72 also has offices Hong Kong, Singapore and Japan. The firm takes its name from the address of its headquarters at 72 Cummings Point Rd. in Stamford, CT. On December 31, 2016, EverPoint Asset Management, LLC merged into Point72 Asset Management, L.P. On January 1st, 2018, Stamford Harbor Capital, L.P. merged into Point72 Asset Management, L.P.

**Equity Investment Approach**

Point72 Asset Management, L.P. invests in global small cap, through large cap long short stocks across all sectors. The firm also invests in Global ETFs, convertibles and preferred stocks. Point72 Asset Management, L.P. employs long/short, macro and quantitative strategies along with fundamental bottom-up research process.



Key Questions

**Rocket Companies**  
**Q4 2020 Earnings Call Prep**

**Call Theme:**

**The Platform is the Product**

**Platform Pillars:**

- 1. Technology**
- 2. Brand**
- 3. Cloud Force**
- 4. Data**

**Platform Impact:**

- 1. Enabling Scale**
- 2. Driving Efficiency**
- 3. Launching New Businesses**

Key Questions

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| <b>1. Earnings Call Best Practices</b>  | <b>p. 3</b>      |
| <b>2. Highest Priority Q4 Questions</b> | <b>p. 5 – 15</b> |



Key Questions**Earnings Call Best Practices**

1. Assign specific types of questions to specific presenters (i.e. Jay, Bob, Julie)
2. Generally speaking, only one person will respond per question (Jay will have the option to jump in and add onto any responses)
3. Aim to provide concise answers
4. Incorporate a positive spin into each question (ok to say 'we don't disclose ...' and pivot)

**Analyst Question Types**

Question Type	RKT Presenter
1. Long-term strategic priorities	Jay
2. Near-term outlook	Strategy: Jay Industry / market / servicing: Bob Guidance or expenses: Julie
3. Details of quarterly results	Julie

Key Questions**Highest Priority Q4 Questions**

1. (Jay) What's your outlook for full year 2021 volume? (p.5-7)
2. (Bob) What do rising interest rates mean for Rocket in 2021? How will Rocket perform in an increasingly purchase-focused market? (p8-10)
3. (Julie) How do you see gain on sale margins trending throughout 2021? (p.11-12)
4. (Jay) Can you tell us more about your strategy outside of mortgage? (p.13)
5. (Jay) Can you give us an update on your Partner Network strategy? (p.14)
6. (Julie) What should we expect for operating expenses in 2021? (p.15)
7. (Jay) Tell us about the special dividend and how you are thinking about capital allocation? (p.16)
  - a. (Julie) Why a special dividend vs. a regular dividend? (p.17)
  - b. (Julie) You distributed \$2.2 billion, but per share dividend was \$1.11. Can you help us understand how this works? (p.18)
8. (Jay) Revenues were up substantially in 2020, with a small increase in marketing spend? How should we think about your expected investment in marketing going into 2021? (p. 19)
9. (Jay) A lot of mortgage competitors have been raising capital. How will this impact RKT? (p. 20)



Key Questions**1. (Jay) What's your outlook for full year 2021 volume?**

*Alternate question phrasing:*

- a. We know you're not providing guidance for the full year, but how should we think about Rocket's volume pacing throughout the year?
- b. How do you think about the size of the mortgage market in 2021?
- c. How much runway do you see remaining in the refi boom?
- d. Your volume has been tracking much higher than your expectations at the time of the IPO. Should we be expecting higher 2021 volume now than your expectations at IPO?

*Response:*

- What we're seeing today is continued robust consumer demand
  - o The housing market is the strongest it's been in at least a decade
  - o At current rates, the majority of our client base can still save at least \$100 on their monthly payment
- Our guidance approach is to give you guys a clear view of where the business is pacing today
  - o We have a flexible platform and, as a result, do not manage to a specific forecast of where the market might be a few quarters from now
  - o We run our business for long-term growth and profitability in any environment
- Our platform is also increasingly differentiated from the market overall
  - o We grew volume twice as fast as the industry in 2020
  - o We're increasingly diversified – Partner volume has grown 6-fold in two years
  - o And we have rapidly growing businesses like Rocket Auto that expand our platform and are not tied to the mortgage end-market
- We're excited about the momentum in the business in 2021 and beyond

Key Questions**Backup:**

- 55% of our clients could save at least \$100 on monthly payment in rate environment as of 02/19/2020
- Recent Black Knight study indicates ~17M homeowners in the money, within 14% of the record high reached in mid-December (December 2020)
  - o BK's criteria is conservative (75 bps savings, 20% or more equity, AND > 720 FICO)
  - o Average refinance candidate could save ~\$300 / month

**RKT Stats mentioned above:**

- RKT 121% 2020 y/y closed volume growth vs. 65% industry growth on average
- RKT Partner Network closed volume \$19.0Bn in 2018, \$122.1Bn in 2020 (6.4x)
- Rocket Auto over \$750 million in GMV for 2020; 32k units, up more than 60% vs. 2019

**Housing Market Backup:**U.S. Housing Starts



Key Questions

MBA Purchase Apps



Key Questions**2. (Bob) What do rising interest rates mean for Rocket in 2021? How will Rocket perform in an increasingly purchase-focused market?***Alternate question phrasing:*

- a. How has the increase in rates impacted outlook for volumes and/or GOS margins?
- b. How has the recent back up in rates impacted primary market pricing and GoS spreads?
- c. What is the impact on volumes from curve steepening over next several quarters?
- d. How much cushion is there for LT rates to increase further before it starts impacting volumes?

*Response:*

- Rates rise and fall, but our platform has a number of growth levers that we control
  - o Between 2017 and 2020, more than half of our mortgage production came from less rate sensitive business (i.e. cash out refi / purchase)
- Our multiple initiatives to address the strong purchase environment include
  - o Partner Network, which extends to 50,000 mortgage professionals with deep relationships in local real estate communities
  - o Branded partnerships with market leaders like State Farm, with thousands of agents in local communities
  - o Rocket Pro Insight, which gives real estate agents more transparency into their pipeline of clients
    - Over 25,000 agents have enrolled since October 2020 launch
- It is important to note that MBS rates have not risen as much as the 10-year Treasury
  - o We're seeing the Fed buying ~95% of conforming mortgage origination volumes in recent months, continuing to support U.S. homeownership
- Best in class client retention of over 90%
  - o Positions us well to help clients with their future transactions
  - o Extends across multiple products including their next home purchase or buying a car through Rocket Auto



Key Questions**Backup:**10 Year U.S. Treasury vs. 30 Year FNCL TBA Par Coupon Index

97

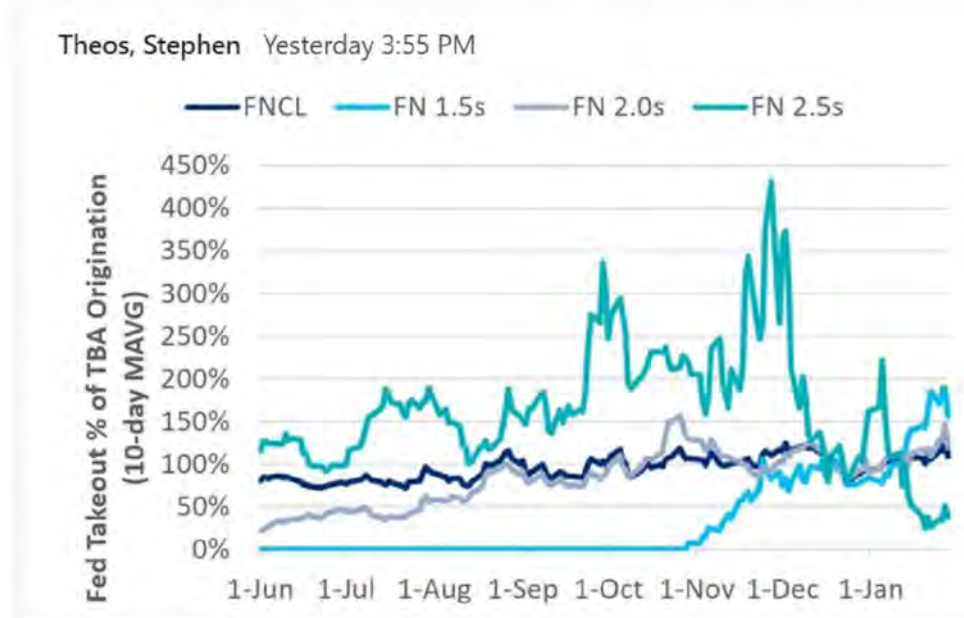
Less rate sensitive volume

	A	B	C	D
	Quarter	Less Rate-Sensitive*	Rate and Term	LRS % of Total
1	2017 FY	\$59.2 B	\$26.3 B	69%
2	2018 FY	\$68.8 B	\$14.2 B	83%
3	2019 FY	\$90.8 B	\$54.2 B	63%
4	2020 FY	\$118.0 B	\$201.7 B	37%
5	2017-2020	\$336.9 B	\$296.4 B	53%

98

Key Questions

- Fed Purchases (NOTE: Focus on FNCL and FN 2.0s)





Key Questions**3. (Julie) How do you see gain on sale margins trending throughout 2021?***Response:*

- We're in a very strong demand environment. As the market leader, we also benefit from scale and secondary market advantages
- So we've seen gain on sale margins of 4.52% in Q3 and then continued strength into Q4 coming in at 4.41%. As we look to Q1, our expectations are for gain on sale margins between 3.60% and 3.90%, up from 3.25% in Q1 2020 so margins are still well ahead of where they were a year ago.
- At the same time, we're still seeing strong volume: Closed loan volume of \$107 billion in Q4 and Q1 guidance for closed loan volume between \$98 and \$103 billion. This would be our second biggest quarter in our Company's history.
  - o To put this in perspective, the mid-point of our guided range is roughly 95% higher than Q1 2020 volume.
- Our flexible platform allows us to run our business for long-term growth and profitability in any environment. We feel very good about the momentum in the business today.

**If pressed for more**

- I've been here for nearly 2 decades and over this time we've been through many market cycles and we have successfully adjusted to changing market conditions.
- See highlight above to pivot to flexible platform

**Exceeded guidance**

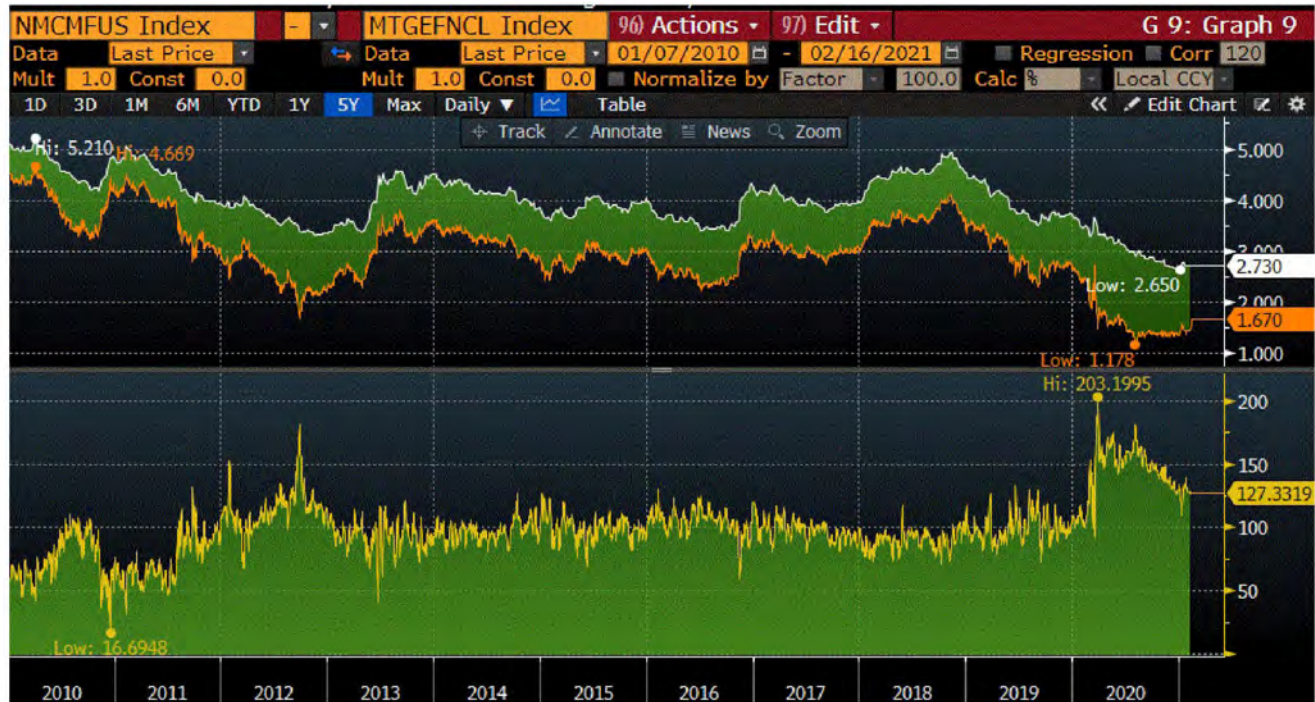
- We had high expectations for fourth quarter.
- Growth was strong in our online experience (fastest growing channel)
- We also so strength in our Partner Network as the reception to the rollout of our Rocket Pro TPO Rebrand was very positive.
- I'm proud of what our team accomplished

**Detail on Capital Markets Advantages:**

- Centralized Model: Cap Mkts team sets pricing with a targeted profit margin
- Market Leader: Scale improves our secondary market execution
- Unlike traditional lenders, not purely dependent on the market
- Track record of driving strong DTC margins through entire cycle

Key Questions

**Primary-Secondary Spread as of 2/16/21**  
 (Freddie Mac Survey Rate – FNCL MBS Index)





Key Questions**4. (Jay) Can you tell us more about your strategy outside of mortgage?**

*Alternate question phrasing:*

- a. You guys talked a lot about your non-mortgage businesses in the prepared remarks today? Is this an increasingly important part of the strategy?

*Response:*

- Absolutely. It all goes back to Dan Gilbert's vision for the company. He saw the potential for the internet to transform these major life events for the consumer
- Over 20 years later, we're seeing an environment today where the consumer is comfortable making these large, life-changing purchases online
  - o The markets we're addressing – mortgage, home sales, auto sales – are gigantic, over \$5.5 trillion in total
- We started with the most complex transaction for any consumer – a home loan. The platform we've built has all the components to extend across industries
  - o Technology
  - o Brand
  - o Rocket Cloud Force
  - o Data
- Seeing proof points in 2020:
  - o More than \$750MM GMV at Rocket Auto
  - o \$6Bn Transaction Value at Rocket Homes
- Investing to further extend our platform in 2021:
  - o Extending Rocket brand
  - o Unifying consumer experience
  - o Leveraging our data lake
    - Data lake includes proprietary first-party data on more than 58 million consumers and extends to 220 million consumers in total (85% of adults in the U.S.)
    - Since 2019, data science has driven more than \$75 billion in application volume

Key Questions**5. (Jay) Can you give us an update on your Partner Network strategy?***Alternate phrasing:*

- a. Really strong growth from your Partner Network in 2020. Seems like that's becoming a bigger part of the Rocket story. Can you give us any more detail on your strategy in the Partner channel?
- b. I saw your Rocket Pro TPO announcement, national mortgage broker directory launch and Super Bowl commercial. How important is the mortgage broker / wholesale channel for Rocket?
- c. How much of the Partner Network is branded partnerships vs. more conventional mortgage brokers?

*Response:*

- You're right, we have seen some great results in our Partner Network
  - o \$120 billion of closed loan volume in 2020
  - o Up 126% year-over-year and over 6x growth since 2018
- Our Partner Network benefits from BOTH branded partnerships and TPO opportunities
- We have large partnerships with some of the strongest brands including: Charles Schwab, State Farm, Intuit, Realtor.com, and as recently announced Morgan Stanley and E-Trade
  - o Leading brands want to partner with Rocket
- The TPO space is also an important channel for us
  - o Rocket Pro TPO network includes more than 50k mortgage professionals
- We are bringing brand and technology to third-party channels. We've recently:
  - o Launched our first API-platform partnership with Intuit's Mint.com
  - o Brought the Rocket Pro TPO brand to the mortgage broker community
  - o Launched our National Broker directory and promoted it with a Super Bowl ad
  - o We'll roll out more technology to the Partner Network throughout 2021

**If pressed for details on size of TPO:**

- We don't disclose the size of individual partners, however:
  - o Certain partners contribute billions in annual volume
  - o We also have partners that do 5 loans per month
  - o All are valuable partners



Key Questions6. (Julie) What should we expect for **operating expenses** in 2021?*Alternative Phrasing:*

- a. Expenses increased \$2 billion during 2020. How should we think about your cost structure going forward.

*Response:*

- We increased revenue by \$11 billion year-over-year in 2020
- Our flexible cost structure allows us to scale up and scale down based on the market opportunity
  - o You see this as our closed loan volume increased 121% YoY, while expenses were only up 47%
    - o Of that 47% increase, the majority (or roughly 41 of the 47%) was driven by volume-related variable costs
    - o The remaining increase (or 6 of the 47%), was driven by fixed costs. For example, these are the teams that support our business including our technology team members.
    - o During 2020 we continued to invest in our platform, which positions us for continued growth in the future.
- Our ability to scale our business and drive growth highlights the power of our platform.

If pressed for additional detail:

- While we don't guide to expenses, throughout the year we layered in some investments to our platform (i.e. technology TMs). So Q4 expenses is a good starting point to think about where expenses are trending in Q1.
- Another way to look at this is that we increased production by 121% and our fixed costs, meaning costs that we will carry regardless of production environment, increased only 18% year over year.

Key Questions**7. (Jay) Tell us about the special dividend and how you are thinking about capital allocation?***Alternate question phrasing:*

- a. You're certainly generating a lot of cash. How do you prioritize reinvestment in the business vs. M&A or return of capital?
- b. Can you tell us more about the special dividend you announced today and how we should think about that going forward?
- c. Can you tell us more about the buyback authorization you announced last quarter?
- d. Can we provide a framework on the execution of the buy-back program?

*Response:*

- We made \$11 billion of EBITDA last year
  - o When you have a year like that, you do generate a lot of capital
- We've been very profitable for a long time so the leadership team is very comfortable allocating capital
- Our capital allocation priorities continue to be
  - o First maintaining a strong balance sheet
  - o Then we look to re-invest in the business. We're actively investing in:
    - Brand: Super Bowl ads, driving record engagement with our brand
    - Technology: Investing in technical talent growth and Rocket Logic, our next generation software platform
    - Rocket Labs: Accelerating our platform expansion organically
    - Add-on M&A: Right now, we're focused on smaller technology acquisitions that can accelerate our roadmap
- In a year where we make \$11 billion, we have flexibility to return cash to shareholders
  - o We look at both dividends and share repurchases as opportunistic tools to drive long-term shareholder value
- We are confident in our business and will continue to allocate capital to grow our business and drive long-term value.

**Share Buyback Detail**

- \$1 billion share repurchase program allows us to balance returning capital to shareholders with re-investing in the company
- Both Class A and Class D shares can be included; impact of repurchase of A or D would result in benefit to remaining Class A share holders
- Plan to be disciplined and opportunistic when it comes to using.
- We want the flexibility to generate high returns on our capital if we feel the market is undervaluing our stock



Key Questions**7a. (Julie) Why a special dividend vs. a regular dividend?**

- In most cases, re-investing in our business is our best use of capital
- However, in a year where you generate more than \$11 billion in EBITDA, we are doing the right thing for our business and right now that includes returning capital to our shareholders.
- We're excited to return capital to our shareholders with the special dividend.
- We manage our capital to create long term value and maximize return for our shareholders; that's what you see us doing here with the special dividend.

Key Questions

334 **7b. (Julie) You distributed \$2.2 billion, but per share dividend was \$1.11. Can you help us understand**  
335 **how this works?**  
336

- 337 - The way to think about it is the \$2.2 billion is being distributed to all shareholders based on their  
338 economic interest.  
339  
340 - So our public Class A shareholders have roughly 6% of the economic interest and RHI has a 94%  
341 economic interest. They are each receiving a dividend in proportion to their economic interest.  
342



Key Questions

8. (Jay) Were we able to pull back on **marketing** on the margin in 2020 given the amount of customer demand and the opportunity to refi the servicing portfolio? If so, can that trend continue for longer and what would we need to see to lean back into marketing?

Alternative Phrasing:

- a. Thoughts on direct marketing efficiency into 2022 for the broader industry vs. RKT (broadly speaking, to what extent should same \$ generate same/lower originations)? What is the trajectory of marketing expenses?

Response:

- You're right, 2020 was an incredibly strong year
  - o We increased revenue by \$11 billion year-over-year
  - o We only increased marketing by \$45 million (\$950MM in 2020 vs \$905MM in 2019)
- We did have some unique factors in 2020
  - o We drove a lot of growth from existing clients, which require limited incremental marketing
  - o Given the marketing environment in 2020, we also saw:
    - Some limitations on brand investment given the restrictions on sports and live events
    - Really strong conversion on the investments we made
- Heading into 2021, I expect us to lean into marketing investment
  - o We expect to have more brand marketing opportunities this year
  - o We'll continue to prioritize new client acquisition
  - o We're always optimizing our marketing spend in real-time to drive strong returns on that investment

Key Questions

367 **9. A lot of mortgage competitors have been raising capital. How will this impact RKT?**

368

369 **Response:**

- 370 - Focused on our mission to simplify complex transactions and amaze our clients
- 371     o Not focused on what others in the market are doing
- 372
- 373 - Real barriers to scale in this industry
- 374     o Our volume growth is 2x anybody else
- 375
- 376 - To compete with us, you can't just do one thing well, you need to do a thousand
- 377     different things well
- 378
- 379 - Platform is only getting stronger as we scale
- 380     o 4,500 new product features in the last year
- 381     o Rapidly expanding new channels and businesses
- 382
- 383 - We grew twice the rate of the industry in 2020
- 384     o Feel very good about our competitive position
- 385



## Item #5 - Financial Reporting Package - MS Conference

## RKT OPERATIONAL METRICS 1 of 2



A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
\$'s in 000's unless otherwise indicated	Included in 10-Q/ER?	Included in S-1/10-K?	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2019 Full Year	2020 Full Year	Q1-21 Guidance - Range	Q1-21 Guidance - Midpoint
1 Total Net Rate Locks	YES	YES	\$27.15 B	\$34.11 B	\$47.05 B	\$43.88 B	\$56.05 B	\$91.98 B	\$94.67 B	\$95.97 B	\$152.18 B	\$338.67 B	\$88B - \$95B	\$91.5B
2 YOY % Change	-	-					106%	170%	101%	119%		123%		
3 QoQ % Change	-	-		26%	38%	-7%	28%	64%	3%	1%				
Closings														
4 Direct to Consumer	YES	YES	\$15.42 B	\$19.91 B	\$25.73 B	\$31.42 B	\$31.76 B	\$45.79 B	\$54.60 B	\$68.39 B	\$92.48 B	\$200.54 B		
5 Partner Network	YES	YES	\$6.90 B	\$12.05 B	\$14.33 B	\$19.42 B	\$19.94 B	\$26.53 B	\$34.38 B	\$38.81 B	\$52.70 B	\$119.66 B		
6 Total Closings	YES	YES	\$22.32 B	\$31.96 B	\$40.07 B	\$50.83 B	\$51.70 B	\$72.32 B	\$88.98 B	\$107.20 B	\$145.18 B	\$320.21 B	\$98B - \$103B	\$100.5B
7 YOY % Change	-	-					132%	126%	122%	111%		121%		
8 QoQ % Change	-	-		43%	25%	27%	2%	40%	23%	20%				
9 Partner Network % of Closed Total	NO	NO	31%	38%	36%	38%	39%	37%	39%	36%	36%	37%		
10 Purchase Closings	NO	NO	\$7.42 B	\$11.59 B	\$10.85 B	\$9.40 B	\$8.03 B	\$9.30 B	\$11.04 B	\$9.68 B	\$39.27 B	\$38.05 B		
11 Purchase % of Closed Total	NO	NO	33%	36%	27%	18%	16%	13%	12%	9%	27%	12%		
Net Rate Lock Margin														
12 Rate Lock Gain on Sale Margin	YES	YES	2.64%	3.22%	3.29%	3.41%	3.25%	5.19%	4.52%	4.41%	3.15%	4.46%	3.60% - 3.90%	3.75%
13 YOY % Change	-	-					23%	61%	37%	29%		40%		
14 QoQ % Change	-	-		22%	2%	4%	-5%	60%	-13%	-2%				
Funded Volume														
15 Direct to Consumer	YES	YES	\$14.46 B	\$19.24 B	\$23.23 B	\$32.01 B	\$31.69 B	\$46.78 B	\$53.55 B	\$67.82 B	\$88.94 B	\$199.84 B		
16 Partner Network	YES	YES	\$5.44 B	\$11.23 B	\$13.05 B	\$17.02 B	\$19.33 B	\$19.73 B	\$29.57 B	\$37.90 B	\$46.74 B	\$106.53 B		
17 Funded Volume	YES	YES	\$19.90 B	\$30.47 B	\$36.28 B	\$49.03 B	\$51.02 B	\$66.51 B	\$83.12 B	\$105.72 B	\$135.68 B	\$306.37 B		
18 YOY % Change	-	-					156%	118%	129%	116%		126%		
19 QoQ % Change	-	-		53%	19%	35%	4%	30%	25%	27%				
20 Partner Network % of Funded Total	-	-	27%	37%	36%	35%	38%	30%	36%	36%	34%	35%		
Funded GOSMargin														
21 Direct to Consumer	YES	YES	4.06%	4.25%	4.59%	4.64%	4.69%	5.09%	5.78%	5.89%	4.45%	5.48%		
22 Partner Network	YES	YES	0.74%	0.42%	0.99%	0.83%	0.79%	2.10%	2.70%	2.57%	0.77%	2.19%		
23 Funded GOSMargin	YES	YES	3.16%	2.84%	3.30%	3.32%	3.21%	4.21%	4.88%	4.70%	3.18%	4.34%		
24 YOY % Change	-	-					2%	48%	42%	42%		36%		
25 QoQ % Change	-	-		-10%	16%	1%	-3%	31%	11%	0%				
Other RKT Metrics														
26 Amrock Closings	YES	BOTH	73,900	88,800	117,020	165,180	165,900	240,400	286,270	347,500	444,900	1,040,070		
27 Amrock Revenue (Gross)	ER	10-K	\$97,821	\$114,528	\$148,408	\$197,866	\$197,926	\$281,780	\$323,448	\$448,227	558,622	1,251,381		
28 Rocket Homes Real Estate Transactions	10-Q	BOTH	6,077	8,760	8,279	7,197	5,988	6,969	7,652	6,750	30,313	27,357		
29 Rocket Homes Real Estate Transaction Value	ER (Q4-20 only)	TBD	\$1,118,466	\$1,755,178	\$1,749,574	\$1,363,707	\$1,237,133	\$1,476,482	\$1,753,251	\$1,563,912	\$5,986,925	\$6,030,778		
30 Rocket Homes Revenue (Gross)	NO	10-K	\$7,522	\$12,555	\$12,889	\$10,102	\$8,778	\$11,194	\$13,880	\$11,776	\$43,068	\$45,628		
31 Rocket Loans Closed Units	10-Q	BOTH	4,400	6,500	7,950	6,850	3,920	1,500	1,740	1,900	25,700	9,060		
32 Rocket Loans Revenue (Gross)	NO	10-K	\$4,340	\$6,448	\$8,152	\$5,812	\$4,734	\$247,711	\$91,224	\$50,208	\$24,751	\$393,879		
33 Rocket Auto Car Sales	YES	BOTH	3,552	3,786	5,408	7,238	8,257	8,387	8,039	9,409	19,984	32,092		
34 Rocket Auto GMV	ER	10-K	\$93,993,899	\$108,661,492	\$158,217,374	\$197,162,950	\$219,707,063	\$152,159,802	\$187,796,273	\$224,193,650	\$558,035,716	\$783,858,788		
35 Rock Conn + Rocket Auto Revenue (Gross)	NO	10-K	\$33,619	\$26,069	\$26,043	\$28,321	\$30,681	\$30,322	\$24,757	\$28,099	\$114,052	\$113,859		
36 Core Digital Media Client Inquiries Generated	10-Q	BOTH	1,736,410	1,486,000	1,378,120	1,370,150	1,419,298	1,261,000	1,102,632	1,304,464	5,970,680	5,087,394		
37 Core Digital Media Revenue (Gross)	NO	10-K	\$56,676	\$57,033	\$64,793	\$58,737	\$60,524	\$55,552	\$56,795	\$79,668	\$237,239	\$252,538		

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Prepared by: Mareskas x28468, Addison x26691 and Walsh x80087

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## RKT OPERATIONAL METRICS 2 of 2



A	B	C	D	E	F	G	H	I	J	K	L	M
\$% in 000's unless otherwise indicated	Included in 10-Q/ER?	Included in S-1/ 10-K?	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2019 Full Year	2020 Full Year
Client Satisfaction												
1 Net Client Retention (TTM)	YES	10-K	95%	95%	95%	94%	94%	93%	92%	91%	94%	91%
2 Refinance Recapture	Q3 ER	BOTH	79%	76%	79%	83%	83%	82%	80%	80%	76%	82%
3 Overall (Refi + Purchase) Recapture	Q3 ER	BOTH	62%	57%	64%	73%	73%	75%	70%	72%	63%	73%
4 Weighted Avg. Loan Rate (Originations)	10Q	BOTH	4.62%	4.35%	3.87%	3.68%	3.57%	3.22%	2.92%	2.76%	4.02%	2.76%
Servicing Portfolio Metrics												
5 Serviced UPB (incl. Sub-serviced)	10Q	BOTH	\$324 B	\$339 B	\$326 B	\$339 B	\$344 B	\$378 B	\$400 B	\$410 B	\$339 B	\$410 B
6 Serviced Loan Count (incl. Sub-serviced)	10Q	BOTH	1,770,037	1,822,300	1,763,552	1,802,200	1,827,791	1,930,132	2,007,543	2,059,227	1,802,200	2,059,227
7 MSR Fair Value Mult	10Q	BOTH	3.35	2.95	2.71	3.01	2.19	2.13	2.25	2.53	3.01	2.53
8 Serviced MSR DQ Rate (60+ Days), excl loans in forbearance	10Q	BOTH	0.74%	0.72%	0.93%	1.01%	0.92%	0.65%	0.71%	0.84%	1.01%	0.84%
9 # of Loans in COVID Forbearance	10Q	BOTH	n/a	n/a	n/a	n/a	34,155	98,222	91,738	80,000	n/a	80,000
10 % of Total Loans in COVID Forbearance	10Q	BOTH	n/a	n/a	n/a	n/a	1.87%	5.09%	4.57%	3.59%	n/a	3.59%
11 Weighted Avg. Loan Rate (Servicing)	10Q	BOTH	4.16%	4.18%	4.17%	4.09%	4.03%	3.88%	3.72%	3.56%	4.09%	3.56%
12 Stock Compensation Expense	YES	YES	\$320,979	\$391,348	\$180,428	(\$102,854)	\$743,327	\$274,377	\$109,054	\$42,617	\$789,901	\$1,169,375
13 Provision for (benefit from) Investor Reserves (P&L)	YES	YES	(\$298)	(\$1,403)	(\$1,618)	\$763	\$1,280	\$7,345	(\$5,994)	\$30,173	(\$2,556)	\$32,804
14 Investor Reserves- Ending (Balance Sheet)	YES	YES	\$56,645	\$55,242	\$53,624	\$54,387	\$55,667	\$63,012	\$57,018	\$87,191	\$54,387	\$87,191



## Item #5 - Financial Reporting Package - MS Conference

## RKT NON-GAAP METRICS



	A	B	C	D	E	F	G	H	I	J	K
		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Dec-19 YTD	Dec-20 YTD
\$'s in 000's											
1 Total Revenue, net		\$632,012	\$936,762	\$1,620,425	\$1,928,121	\$1,366,310	\$5,035,813	\$4,634,118	\$4,698,941	\$5,117,320	\$15,735,182
2 (+/-) Changes in valuation model inputs or assumptions		320,979	391,348	180,428	(102,854)	743,327	274,377	109,054	76,283	789,901	1,203,041
3 Adjusted Revenue		\$952,991	\$1,328,110	\$1,800,853	\$1,825,267	\$2,109,637	\$5,310,190	\$4,743,172	\$4,775,224	\$5,907,221	\$16,938,223
4 Period Over Period % Change		-	39%	36%	1%	16%	152%	-11%	1%	-	187%
5 Net income attributable to Rocket		-	-	-	-	-	-	\$57,903	\$140,048	\$0	\$197,951
6 (+) Net Income impact from pro-forma conv of Class D share		(298,442)	(52,573)	494,959	754,553	\$99,487	\$3,464,517	2,937,961	2,701,470	898,497	9,203,435
7 (+) Benefit (provision) for income taxes		(844)	18	5,117	3,019	1,232	21,448	61,683	48,018	7,310	132,381
8 Pre-Tax Net Income		(299,286)	(52,555)	500,076	757,572	100,719	3,485,965	3,057,547	2,889,536	905,807	9,533,767
9 (-) Tax Expense		74,133	13,018	(123,868)	(187,652)	(24,999)	(865,215)	(758,883)	(718,629)	(224,369)	(2,367,726)
10 After Tax Net Income		(225,153)	(39,537)	376,208	569,920	75,720	2,620,750	2,298,664	2,170,907	681,438	7,166,041
11 (+) Stock Comp		8,506	8,459	8,458	14,280	29,058	31,254	33,252	42,623	39,703	136,187
12 (+/-) Changes in valuation model inputs or assumptions		320,979	391,348	180,428	(102,854)	743,327	274,377	109,054	76,283	789,901	1,203,041
13 (-) Tax Adjustments		(81,613)	(99,032)	(46,787)	21,939	(191,707)	(75,857)	(33,163)	(27,181)	(205,493)	(327,908)
14 Adjusted Net Income		\$22,719	\$261,238	\$518,307	\$503,285	\$656,398	\$2,850,524	\$2,407,807	\$2,262,632	\$1,305,549	\$8,177,361
15 Period Over Period % Change		-	1050%	98%	-3%	30%	334%	-16%	-6%	-	526%
16 Net Income		(\$298,769)	(\$52,897)	\$494,630	\$754,166	\$99,046	\$3,464,082	\$2,995,383	\$2,840,765	\$897,130	9,399,276
17 (+) Depreciation and amortization		18,105	17,687	21,382	17,778	16,115	16,189	15,329	26,683	74,952	74,316
18 (+) Interest expense and amortization on non-funding debt		33,082	33,086	33,052	37,633	33,107	33,168	38,016	82,010	136,853	186,301
19 (+) Provision for state and local income taxes		(844)	18	5,117	3,019	1,232	21,448	61,683	48,018	7,310	132,381
20 (+/-) Changes in valuation model inputs or assumptions		320,979	391,348	180,428	(102,854)	743,327	274,377	109,054	76,283	789,901	1,203,041
21 (+) Stock Comp		8,506	8,459	8,458	14,280	29,058	31,254	33,252	42,623	39,703	136,187
22 Adjusted EBITDA		\$81,059	\$397,701	\$743,067	\$724,022	\$921,885	\$3,840,518	\$3,252,717	\$3,116,382	\$1,945,849	\$11,131,502
23 Period Over Period % Change		-	391%	87%	-3%	27%	317%	-15%	-4%	-	472%
24 Adjusted EBITDA Margin		9%	30%	41%	40%	44%	72%	69%	65%	33%	66%
Earnings Per Share											
25 Diluted wtd avg shares of Class A common stock outstanding		-	-	-	-	-	-	106,265,422	115,372,565	-	111,926,619
26 Basic EPS of Class A common stock		-	-	-	-	-	-	0.54	1.21	-	\$1.77
27 GAAP diluted EPS of Class A common stock		-	-	-	-	-	-	0.54	1.09	-	\$1.76
28 Adjusted diluted wtd avg. shares outstanding		-	-	-	-	-	-	1,983,652,048	1,988,435,424	-	1,988,715,273
29 Adjusted Diluted EPS		-	-	-	-	-	-	1.21	1.14	-	\$4.11

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## Item #5 - Financial Reporting Package - MS Conference

## RKT FINANCIAL METRICS



A		B	C	D	E	F	G	H
		Q4 2020 - Street Consensus						
\$'s in 000's unless otherwise indicated		Net Rate Locks	Closed Volume	GOS Margin %	Adj Revenue	Adj EBITDA	Adj Net Income	Adj. Diluted EPS
IR Consensus <sup>1</sup>								
1	Low	\$83.00 B	\$88.64 B	3.75%	\$3,575,935	\$1,900,314	\$1,475,818	\$0.74
2	Midpoint	\$86.32 B	\$90.64 B	4.00%	\$3,939,324	\$2,265,391	\$1,684,754	\$0.85
3	High	\$95.27 B	\$93.84 B	4.15%	\$4,340,021	\$2,725,242	\$2,014,087	\$1.01
4	IR Consensus Average	\$86.89 B	\$90.74 B	3.98%	\$3,947,239	\$2,285,674	\$1,735,567	\$0.87
5	Q4 2020 Actuals	\$95.97 B	\$107.20 B	4.41%	\$4,775,224	\$3,116,382	\$2,262,632	\$1.14
6	Diff - Actuals to IR Consensus Avg	\$9.08 B	\$16.46 B	0.43%	\$827,985	\$830,708	\$527,065	\$0.27
(1) IR Consensus as of 2/16/21								
Q4-20 Guidance								
11	Low	\$80.0 B	\$88.0 B	3.80%				
12	Midpoint	\$83.5 B	\$90.5 B	3.95%				
13	High	\$87.0 B	\$93.0 B	4.10%				
14	Q4 2020 Actuals	\$95.97 B	\$107.20 B	4.41%				
15	Diff - Actuals to Q4 Guidance High	\$9.0 B	\$14.2 B	0.31%				
		BEAT	BEAT	BEAT				
Q1-21 Guidance								
16	Low	\$88.0 B	\$98.0 B	3.60%				
17	Midpoint	\$91.5 B	\$100.5 B	3.75%				
18	High	\$95.0 B	\$103.0 B	3.90%				
19	Total Range	\$7.0 B	\$5.0 B	0.30%				



## Item #5 - Financial Reporting Package - MS Conference

## RKT SEGMENT PERFORMANCE



	A	B	C	D	E	F	G	H	I	J	K	L	M
(In \$000s)		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	CY 2019	CY 2020	Diff	Diff %
<b>1 Direct to Consumer:</b>													
2 Gain on sale		\$665,774	\$997,707	\$1,373,685	\$1,281,764	\$1,610,782	\$4,020,437	\$3,128,694	\$3,316,655	\$4,318,930	\$12,076,569	\$7,757,639	180%
3 Interest income		\$34,400	\$38,930	\$37,749	\$59,170	\$47,311	\$51,012	\$53,764	\$63,084	\$170,249	\$215,171	\$44,922	26%
4 Interest expense		(\$17,222)	(\$20,585)	(\$20,597)	(\$33,246)	(\$25,385)	(\$35,397)	(\$46,936)	(\$53,760)	(\$91,650)	(\$161,478)	(\$69,828)	76%
5 Servicing fee income		\$223,343	\$240,002	\$235,158	\$248,054	\$255,990	\$248,873	\$271,254	\$294,346	\$946,557	\$1,070,463	\$123,906	13%
6 Changes in fair value of MSR's		(\$475,701)	(\$598,261)	(\$390,619)	(\$132,049)	(\$991,252)	(\$552,844)	(\$374,765)	(\$375,380)	(\$1,596,631)	(\$2,294,240)	(\$697,609)	44%
7 Other Income		\$76,718	\$98,747	\$123,557	\$144,268	\$145,023	\$206,538	\$237,855	\$311,105	\$443,290	\$900,520	\$457,230	103%
8 Total Revenue		\$507,312	\$756,541	\$1,358,932	\$1,567,960	\$1,042,469	\$3,938,619	\$3,269,867	\$3,556,050	\$4,190,745	\$11,807,005	\$7,616,260	182%
9 Plus: Decrease in MSR's due to valuation assumptions		\$320,979	\$391,348	\$180,429	(\$102,854)	\$743,327	\$274,377	\$109,054	\$76,283	\$789,901	\$1,203,041	\$413,140	52%
10 Adjusted Revenue		\$828,291	\$1,147,888	\$1,539,361	\$1,465,106	\$1,785,796	\$4,212,996	\$3,378,920	\$3,632,333	\$4,980,646	\$13,010,046	\$8,029,399	161%
11 Attributable Expenses		\$544,288	\$606,186	\$716,923	\$703,723	\$780,667	\$948,913	\$964,438	\$1,028,623	\$2,571,121	\$3,722,640	\$1,151,519	45%
12 Contribution Margin		\$284,002	\$541,702	\$822,438	\$761,383	\$1,005,129	\$3,264,083	\$2,414,482	\$2,603,710	\$2,409,525	\$9,287,405	\$6,877,880	285%
		56%	72%	61%	49%	96%	83%	74%	73%	57%	79%		
<b>13 Partner Network:</b>													
14 Gain on sale		\$50,126	\$101,918	\$173,162	\$213,216	\$203,497	\$734,717	\$1,151,071	\$897,133	\$538,421	\$2,986,418	\$2,447,997	455%
15 Interest income		\$12,036	\$21,842	\$24,400	\$18,552	\$25,571	\$26,376	\$25,691	\$34,238	\$76,829	\$111,876	\$35,047	46%
16 Interest expense		(\$6,026)	(\$11,374)	(\$13,313)	(\$10,646)	(\$13,720)	(\$18,302)	(\$22,428)	(\$29,177)	(\$41,359)	(\$83,628)	(\$42,269)	102%
17 Servicing fee income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
18 Changes in fair value of MSR's		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
19 Other Income		\$6,579	\$3,255	\$6,122	\$6,467	\$19,609	\$39,859	\$47,859	\$58,372	\$22,423	\$165,699	\$143,276	639%
20 Total Revenue		\$62,715	\$115,640	\$190,370	\$227,589	\$234,957	\$782,650	\$1,202,192	\$960,566	\$596,314	\$3,180,365	\$2,584,051	433%
21 Plus: Decrease in MSR's due to valuation assumptions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
22 Adjusted Revenue		\$62,715	\$115,640	\$190,370	\$227,589	\$234,957	\$782,650	\$1,202,192	\$960,566	\$596,314	\$3,180,365	\$2,584,051	433%
23 Attributable Expenses		\$42,988	\$59,131	\$74,569	\$68,594	\$91,953	\$139,170	\$141,214	\$165,206	\$245,282	\$537,543	\$292,261	119%
24 Contribution Margin		\$19,727	\$56,509	\$115,801	\$158,995	\$143,004	\$643,480	\$1,060,978	\$795,360	\$351,032	\$2,642,823	\$2,291,791	653%
		31%	49%	61%	70%	61%	82%	88%	83%	59%	83%	89%	151%
<b>25 Other:</b>													
26 Gain on sale		\$11,346	\$12,835	\$13,389	\$16,387	\$7,830	(\$1,570)	\$676	\$780	\$53,956	\$7,716	(\$46,240)	-86%
27 Interest income		\$616	\$813	\$1,500	\$743	\$1,160	\$651	\$435	\$299	\$3,672	\$2,546	(\$1,126)	-31%
28 Interest expense		(\$365)	(\$471)	(\$513)	(\$558)	(\$354)	(\$57)	\$0	(\$6)	(\$1,907)	(\$417)	\$1,490	-78%
29 Servicing fee income		\$1,263	\$253	\$1,071	\$1,077	\$1,103	\$969	\$904	\$816	\$3,664	\$3,792	\$128	4%
30 Changes in fair value of MSR's		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31 Other Income		\$49,125	\$51,151	\$55,676	\$114,924	\$79,144	\$314,551	\$160,044	\$180,436	\$270,876	\$734,175	\$463,298	171%
32 Total Revenue		\$61,985	\$64,582	\$71,123	\$132,572	\$88,883	\$314,544	\$162,059	\$182,326	\$330,261	\$747,812	\$417,551	126%
33 Plus: Decrease in MSR's due to valuation assumptions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
34 Adjusted Revenue		\$61,985	\$64,582	\$71,123	\$132,572	\$88,883	\$314,544	\$162,059	\$182,326	\$330,261	\$747,812	\$417,551	126%
35 Attributable Expenses		\$42,058	\$48,314	\$63,174	\$49,838	\$49,535	\$119,380	\$113,464	\$129,972	\$203,385	\$412,351	\$208,966	103%
36 Contribution Margin		\$19,927	\$16,267	\$7,949	\$82,733	\$39,348	\$195,164	\$48,595	\$52,355	\$126,876	\$335,461	\$208,585	164%
		32%	25%	11%	62%	44%	62%	30%	29%	38%	45%		
<b>37 Non-Segment:</b>													
38 Salaries, commissions and team member benefits		\$151,822	\$140,587	\$129,732	\$179,033	\$198,837	\$205,512	\$198,482	\$213,108	\$601,174	\$815,940	\$214,766	36%
39 General and administrative expenses		\$99,109	\$84,552	\$74,597	\$103,564	\$94,684	\$93,890	\$105,848	\$148,663	\$361,822	\$443,085	\$81,263	22%
40 Marketing and advertising		\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)	\$0	\$0	(\$0)	(\$0)	
41 Depreciation and amortization		\$18,105	\$17,687	\$21,382	\$17,778	\$16,115	\$16,189	\$15,329	\$26,683	\$74,952	\$74,318	(\$636)	-1%
42 Mgmt Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
43 Interest and amortization expense on non-funding debt		\$33,082	\$33,086	\$33,052	\$37,633	\$33,107	\$33,168	\$38,016	\$82,010	\$136,853	\$186,301	\$49,448	36%
44 Other expenses		\$173	\$96	\$7,250	\$10,773	\$1,134	(\$5,939)	\$261	\$15,895	\$18,292	\$11,351	(\$6,941)	-38%
45 Net income before state and local income taxes		(\$299,613)	(\$52,879)	\$499,746	\$757,185	\$100,278	\$3,485,530	\$3,057,066	\$2,888,782	\$904,439	\$9,531,657	\$8,627,217	954%

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Prepared by: Mareskas x28466, Addison x26691 and Walsh x80087

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## Item #5 - Financial Reporting Package - MS Conference

## RKT CONSOLIDATED INCOME STATEMENT: Q4-20 vs Q3-20



	A	B	C	D	E	F	G	H
		Q4 2020	Q3 2020	Diff		Fixed	Variable	Comments
		\$'s in 000's						
1	Closed Loan Volume	\$107.20 B	\$88.98 B	\$18.22 B	20%			
2	Rate Lock QOS Margin	4.41%	4.52%	-0.11%	-2%			
	Revenue							
	Gain on sale of loans							
3	Gain on sale of loans excluding MSR fair value, net	\$3,131,808	\$3,443,884	-\$312,076	-9%			Gain on sale of loans, net (Row 3): Overall decrease of \$65.9M driven by lower NRL volume (-\$165M), partially offset by an increase in overall margin (+\$76M) and a favorable mix shift from FN into DTC (+\$45M). DTC NRLs decreased from \$65.4B in Q3-20 to \$54.7B in Q4-20 and FN decreased from \$39.3B to \$36.3B. The increase in DTC as a percent of overall mix, combined with higher DTC margin, resulted in an overall margin increase of +13bps (4.52% in Q3-20 to 4.85% in Q4-20)
4	Fair value of originated MSRs	1,082,760	836,557	246,202	29%			In addition, there was a -\$22M decrease due to a \$35M provision for the Indemn/Repurchase, partially offset by a +\$13M increase in MTM Rockpile. (Note: QOS Margin for the QIR excludes Repurchase Provision and Rockpile)
5	Gain on sale of loans, net	4,214,568	4,280,442	-65,874	-2%			
	Loan servicing income							
6	Servicing Fee Revenue	285,163	272,158	23,005	8%			Change in Servicing Fee Revenue (Row 6): \$23M increase driven by increases in serviced loan count (+66K QoQ) and UPB per loan (+\$6K QoQ)
7	MSR Aging/Amortization	-299,097	-265,711	-33,386	13%			MSR Aging/Amortization (Row 7): Increase in CPRs (37% in Q4 vs 36% in Q3) led to an increase in payoffs (\$42B in Q4 vs \$39B in Q3). This, coupled with a slight increase in the payoff cap rate (71bps vs 68 bps), led to a \$33M increase.
8	MSR Mark-to-Market	-76,283	-109,054	32,770	-30%			
9	Change in fair value of MSRs	-375,380	-374,765	-616	0%			MSR Mark-to-Market (Row 8): Higher MTM write-down in Q4 compared to Q3 driven by lower modeled note rate (3.20 to 3.01), thus increasing short-term prepay speeds
10	Loan servicing income, net	-80,218	-102,607	22,389	-22%			
	Interest income							
11	Interest income	97,622	79,890	17,731	22%			Net Interest Income (Row 11): Increase in self-funding, combined with increase in turn times from 10 to 11 days, resulted in higher spread income
12	Interest expense on funding facilities	-82,942	-69,364	-13,578	-20%			
13	Interest income, net	14,679	10,526	4,153	39%			
14	Other income	549,912	445,757	104,156	23%			Other Income (Row 14): Increase driven by Amrock title revenue (+\$112M) partially offset by drop in Rocket Loans SBA revenue (-\$46M) - Amrock 26% increase in disbursed units driving the 39% overall increase in Amrock revenue for the quarter - Partially offset by expected & continued drop in Rocket Loans SBA revenue (\$246.4M in Q2, to \$89M in Q3, to \$46M in Q4)
15	Total revenue, net	4,698,942	4,634,118	64,824	1%			
	Expenses							
16	Salaries, commissions and employee benefits	884,279	816,408	67,872	8%	+21M	-47M	Salaries, commissions and employee benefits (Row 16): Overall \$67.9M increase driven by Salaries (+\$31M), Temp Help (+\$22M), Stock Comp (+\$9M) Variable Cost increase of \$4.7M driven by: - Salaries driven by increase at QL (+\$21M) for the operations team (+\$15.3M increase) and mtg banking (\$5M increase). Average headcount increase of ~1500 QoQ - Temp Help driven primarily by an increase in contingent labor at QL of \$16.7M (within Ops & Rocket Pro) and Amrock of \$4.6M (Amrock production teams had increases in temp expenses from Q3 to Q4 to handle volume) - Variable compensation largely flat period over period, driven by lower commissions (\$-18M) offset by the Best Year Ever bonus payouts (+\$16M) Fixed Cost increase of \$21M driven by: Stock Compensation increase of \$9M, due to 3 months of expense and retirement-eligibility true-up in Q4 compared to 2 months of expense in Q3 for stock comp in the amount of \$9M
17	General & administrative expenses	289,119	280,705	8,414	3%	+\$21M	-\$13M	General and administrative expenses (Row 17): Overall \$8M increase driven by Banker Licensing Fees (+\$14.2M) Fixed Cost increase of \$21M driven by: Corporate Insurance Costs (+\$6M) and Legal Fees (+4M) Variable Cost decrease of \$13M driven by: Drop in Rocket Loans Professional Fees (-\$13M), drop in third-party origination fees (-\$16M), partially offset by increase in Banker Licensing Fees (+\$14.2M), Shipping & Postage (+2.4M), and TM equipment (+\$2M)
18	Marketing and advertising expenses	279,184	250,558	28,626	11%	-	+29M	(Note that Biggest components of Variable Costs are Production Expenses, Professional Fees, Taxes and Technology; Biggest Components of Fixed Costs are Occupancy Costs, Legal Fees, Insurance Costs and Bank Fees)
19	Depreciation and amortization	26,683	15,329	11,354	74%	+11M	-	Marketing and advertising Expenses (Row 18): Overall \$29M increase driven by \$24M due to increased spend in Performance Marketing mainly driven by increased spend Lead Buy spend through Core Digital. In Q4 paid search traffic is typically lighter relying on marketing to buy more leads in the CPP & Lead Buy channels. \$6M increase in production due to college athletic and Super Bowl commercials
20	Interest expense and amortization on non-funding d	82,010	38,016	43,994	116%	+\$44M	-	Depreciation & Amortization (Row 19): \$11M increase due to movement of capitalized software from Work in Progress to in-Service at year-end (\$11M)
21	Other expense	248,885	176,037	72,848	41%	+\$5M	+\$68M	Interest Expense and Amortization on non-funding debt (Row 20): \$44M increase driven by Q4 expense for the bond/refi, call premium (\$36M) and amortization of capitalized interest expense (\$8M) that were recognized as part of the extinguishment of the of the 2025 notes in October 2020
22	Total expenses	1,810,159	1,577,052	233,107	15%	+102M	+131M	Other Expenses (Row 21): Of \$73M increase, \$68M variable increase from Amrock title cost of sales (+\$57M) and Servicing Expense (+\$11.6M) - Amrock Cost of Sales increased by \$57M driven by 39% increase in revenue quarter over quarter - Servicing Expense increased \$11.6M, or 14%, driven by prepayment interest expense from 8% increase in servicing payoffs
				6%	8%			
23	Income before income taxes	2,888,783	3,057,066	-168,283	-6%			
24	(Provision for) benefit from income taxes	-48,018	-81,683	13,665	-22%			Depreciation & Amortization (Row 19): \$11M increase due to movement of capitalized software from Work in Progress to in-Service at year-end (\$11M)
25	Net income	2,840,765	2,995,383	-154,618	-5%			Interest Expense and Amortization on non-funding debt (Row 20): \$44M increase driven by Q4 expense for the bond/refi, call premium (\$36M) and amortization of capitalized interest expense (\$8M) that were recognized as part of the extinguishment of the of the 2025 notes in October 2020
26	Net income attributable to noncontrolling interest	2,700,716	2,937,481	-236,764	-8%			Other Expenses (Row 21): Of \$73M increase, \$68M variable increase from Amrock title cost of sales (+\$57M) and Servicing Expense (+\$11.6M) - Amrock Cost of Sales increased by \$57M driven by 39% increase in revenue quarter over quarter - Servicing Expense increased \$11.6M, or 14%, driven by prepayment interest expense from 8% increase in servicing payoffs
27	Net income attributable to Rocket Companies	\$140,048	\$57,903	\$82,146	0%			

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## RKT CONSOLIDATED OTHER INCOME AND OTHER EXPENSE: Q4-20 vs Q3-20



Other Income Detail				
S's in 000's	Q4 2020	Q3 2020	Diff	
1 Support service fees from affiliates	\$3,729	\$3,528	\$201	6%
2 Title Revenue	425,672	300,615	125,057	42%
3 Appraisal Revenue, Net	19,619	20,655	(1,036)	-5%
4 Other Income	100,892	120,959	(20,067)	-17%
5 Total Other Income	\$549,912	\$445,757	\$104,155	23%
Other Income by RKT Entity				
POST CONSOLIDATION REVENUE BREAKDOWN	Q4 2020	Q3 2020	Diff	
6 Amrock Holdings	446,147	322,088	124,059	39%
7 QL	17,645	4,790	12,855	268%
8 Other	7,921	20	7,901	0%
9 RCRA (Rock Connections & Rocket Auto)	8,509	6,253	2,256	36%
10 Rocket Worldwide (Lendesk & Edison)	594	433	161	37%
11 Rock Central	3,795	3,743	52	1%
12 Core Digital Media	5,946	6,136	(190)	-3%
13 Rocket Homes	11,199	13,319	(2,120)	-16%
14 Rocket Loans	\$48,156	\$88,975	(40,819)	-46%
15 Total Other Income by Company	\$549,912	\$445,757	\$104,155	23%
Other Expense Detail				
	Q4 2020	Q3 2020	Diff	
16 Depreciation and Amortization	\$26,683	\$15,329	\$11,354	74%
17 Interest & amortization expense on non-funding debt	82,010	38,016	43,994	116%
18 Other Expense	248,885	176,037	72,848	41%
19 Provision for income taxes	48,018	61,683	(13,665)	-22%
20 Total Other Expense	\$405,596	\$291,065	\$114,531	39%
Breakout of Other Expense				
	Q4 2020	Q3 2020	Diff	
21 530000: Title Cost of Sales	63,881	33,737	30,144	89%
22 530001: Escrow Cost of Sales	61,270	47,902	13,368	28%
23 530002: Escrow Losses	15,906	2,697	13,209	490%
24 840003: Servicing Expense	\$95,925	\$84,314	\$11,611	14%
25 840000: Gain/Loss on Disposal of Assets	3,334	(211)	3,545	-1680%
26 840007: Intercompany Interest Expense	1,505	455	1,050	231%
27 500000: Cost of Goods Sold	131	-	131	
28 840006: Exchange Gain/Loss	82	28	54	193%
29 530007: Intercompany Escrow Cost of Sales	(1,177)	(1,220)	43	-4%
30 840001: Other Loan Expense	1,557	1,547	10	1%
31 530004: Document Preparation	-	-	-	
32 530008: Contra Title Cost of Sales	-	-	-	
33 840005: Trademark Licensing Fees	1,875	1,875	-	0%
34 840008: Intercompany Client Transfers	-	-	-	
35 840010: Intercompany Servicing Expense	-	-	-	
36 530005: Intercompany Title COS	-	-	-	
37 820000: Intercompany Management Fees Expense	-	18	(18)	-100%
38 540001: Intercompany Appraisal Cost of Sales	1,177	1,220	(43)	-4%
39 840002: Interest Expense	3,463	3,553	(90)	-3%
40 840004: Bad Debt Expense	(44)	122	(166)	-136%
41 Total Breakout of Other Expense	\$248,885	\$176,037	\$72,848	41%

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## RKT CONSOLIDATED G&amp;A EXPENSES: Q4-20 vs Q3-20



	A \$'s in 000's	B Q4 2020	C Q3 2020	D		E		F	
				Diff		% of Total		Change	
1	710000:Vendor Costs	\$49,034	\$65,025	(\$15,991)	-25%	-190%			
2	710001:Loan Processing Fees	(893)	272	(1,165)	-428%	-14%			
3	710002:Loan Commitment Fees	8,819	8,528	291	3%	3%			
4	710003:Insurance Costs	7,730	1,560	6,170	396%	73%			
5	710006:Licensing Fees	18,619	4,366	14,253	326%	169%			
6	Total Production Expenses	83,309	79,751	3,558	4%	42%			
7	720000:Professional Services	56,432	73,005	(16,573)	-23%	-197%			
8	720001:Legal Fees	7,837	3,942	3,895	99%	46%			
9	720003:Recruiting Expense	2,035	1,176	859	73%	10%			
10	720004:Intercompany Professional Services	(3)	52	(55)	-106%	-1%			
11	Total Professional Services	66,301	78,175	(11,874)	-15%	-141%			
12	730001:Facilities	29,482	28,485	997	4%	12%			
13	730002:Utilities	5,518	5,546	(28)	-1%	0%			
14	730005:Intercompany Facilities	1,057	1,393	(336)	-24%	-4%			
15	Total Occupancy	36,057	35,424	633	2%	8%			
16	740000:Information Technology	51,005	48,995	2,010	4%	24%			
17	Total Technology	51,005	48,995	2,010	4%	24%			
18	750000:Orientation Expense	17	79	(62)	-78%	-1%			
19	Total Orientation Expense	17	79	(62)	-78%	-1%			
20	770000:Charitable Contributions	406	296	110	37%	1%			
21	Total Charitable Contributions	406	296	110	37%	1%			
22	760000:Other Tax Expense	9,947	9,026	921	10%	11%			
23	760001:Penalties and Fines	40	39	1	3%	0%			
24	760002:Settlement Claims	(14)	73	(87)	-119%	-1%			
25	Total Taxes and Settlements	9,973	9,138	835	9%	10%			
26	780002:Travel	562	639	(77)	-12%	-1%			
27	780003:Client Entertainment	226	225	1	0%	0%			
28	780004:Dues and Memberships	788	691	97	14%	1%			
29	780005:Bank Fees	12,903	4,934	7,969	162%	95%			
30	780006:Miscellaneous Expense	403	92	311	338%	4%			
31	780007:Life Rocket Cost of Sales	128	229	(101)	-44%	-1%			
32	780009:Office & Administrative	10,852	7,950	2,902	37%	34%			
33	780010:Equipment Costs	16,189	14,087	2,102	15%	25%			
34	Total Other Expenses	42,051	28,847	13,204	46%	157%			
35	Total G&A Expense	289,119	\$280,705	\$8,414	3%	100%			

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## Item #5 - Financial Reporting Package - MS Conference RKT CONSOLIDATED INCOME STATEMENT: Q4-20 vs Q4-19



A	B	C	D	E	F	G	H
\$'m 000's	Q4 2020	Q4 2019	Diff		Fixed	Variable	Comments
1 Closed Loan Volume	\$107.20 B	\$50.63 B	\$56.37 B	111%			
2 Rate Lock GOS Margin	4.41%	3.41%	1.00%	29%			
<b>Revenue</b>							
<b>Gain on sale of loans</b>							
3 Gain on sale of loans excluding MSR fair value, net	\$3,131,808	\$898,780	\$2,233,028	248%			Gain on sale of loans, net (Row 3): Increase of +\$2.7B in GOS revenue primarily driven by higher NPL volume (+\$1.6B), an increase in overall margin (+\$1.2B) and a unfavorable mix shift from FN into DTC (-\$48M). DTC NPLs increased from \$27.0B in Q4-19 to \$54.7B in Q4-20 and FN increased from \$16.9B to \$36.3B. The decrease in DTC as a percent of overall mix, combined with higher DTC margin, resulted in an overall margin increase of +125bps (3.40% in Q4-19 to 4.65% in Q4-20).
4 Fair value of originated MSRs	1,082,760	612,586	470,174	77%			In addition, there was a decrease in Indemn/Repurchase reserve of -\$32M (\$766k in Q4-19 to -\$31M in Q4-20) and a increase in MTM Rockpile of \$13.5M (\$500k in Q4-19 to \$14M in Q4-20). (GOS Margin for the Qtr excludes Repurchase Provision and Rockpile)
5 Gain on sale of loans, net	4,214,568	1,511,366	2,703,202	179%			
<b>Loan servicing income</b>							
6 Servicing Fee Revenue	295,163	249,131	46,032	18%			Servicing Fee Revenue (Row 6): \$46M increase of servicing fee revenue was driven by an increased average loan count (+166K), and an increased average UPB per loan (+\$19K). (-\$2M) decrease in ancillary income due to decreased number of delinquent loans from moratorium.
7 MSR Aging/Amortization	-299,097	-234,903	-64,194	27%			MSR Aging/Amortization (Row 7): 2020 Q4 payoff UPB was \$19B higher than 2019 Q4 payoffs. (2019 Q4 payoffs = \$24B vs. 2020 Q4 payoffs = \$43B); this is partially offset by a lower portfolio value as a % of UPB in 2020 versus 2019, meaning that amortization and payoff amounts were comparatively lower as a % of UPB.
8 MSR Mark-to-Market	-76,283	102,654	-179,137	-174%			MSR Mark-to-Market (Row 8): 2020 write-down to MSR asset was driven by a reduction in the modeled note rate, whereas 2019 positive mark to market is a result of an increasing 30 year mortgage rate (3.5 - 3.75%)
9 Change in fair value of MSRs	-375,380	-132,049	-243,332	184%			
10 Loan servicing income, net	-80,218	117,082	-197,300	-169%			
<b>Interest income</b>							
11 Interest income	97,622	78,464	19,158	24%			Net Interest Income (Row 13): Decrease of -\$19.3M, or -57% net decrease driven by -
12 Interest expense on funding facilities	-82,942	-44,450	-38,492	87%			- Int Exp increased due to a combination of lower ECRs and higher cost of funds associated with temporary increases on funded volume.
13 Interest income, net	14,679	34,014	-19,335	-57%			
14 Other income	549,912	265,659	284,254	107%			Other Income (Row 14): \$284.3M, or 107% increase driven by -
15 Total revenue, net	4,698,942	1,928,121	2,770,821	144%			- Amrock revenue increased \$249M, or 129%, from \$197M to \$446M (driven by corresponding 111% increase in disbursed units)
<b>Expenses</b>							
16 Salaries, commissions and employee benefits	684,279	573,616	110,663	54%	+55M	+256M	Salaries, commissions and employee benefits (Row 16): Overall increase driven by Commissions (+\$159M), Salaries (+69.2M) and Contingent Labor (+\$33M). Variable Cost Increase of \$256M driven by -
17 General & administrative expenses	289,119	194,030	95,089	49%	+40M	+55M	- Variable Compensation increased by \$159M (\$168M to \$327M, or 95%) across RKT, driven by Q1 Banker Commissions increasing by \$70M (\$11M to \$181M, or 63%) due to a 96% increase in Retail Folder Volume, a 84% increase in folders paid, partially offset by 15% decrease in commission paid per folder. \$14M increase in Co-Off OT to fulfill the demand and Q1 Production bonuses increasing by \$39M (\$21M to \$59M, or 66%) due to a 96% increase in Closed Volume as well as an increase in incentive programs to stimulate Ops hours worked.
18 Marketing and advertising expenses	279,184	228,036	51,148	22%	-	+51M	- Salaries increase of \$61M driven by +2,770 in Ops/CE/CR (4,031 to 6,801, or 69%) and +2,066 in Banking (3,767 to 5,833, or 55%)
19 Depreciation and amortization	26,683	17,776	8,905	50%	+99M	-	- Contingent labor increased at QL of 21M - caused by an increase in temp labor for both the ops team and Rocket Pro, increase at Amrock of \$16.2M
20 Interest expense and amortization on non-funding d	82,010	37,634	44,376	118%	+544M	-	Fixed Cost Increase of \$55M driven by Stock Compensation up \$28M
21 Other expense	248,885	119,842	129,043	108%	+54M	+125M	General and administrative expenses (Row 17): \$95M overall increase driven by Production Expenses (+\$33M), Professional Fees (+\$32M) and Technology Software (+\$13M). Variable Cost Increase of \$55M driven by -
22 Total expenses	1,810,159	1,170,936	639,223	55%	+163M	+488M	- Originations increased 76% period over period, resulting in an increase in third-party origination expenses and warehouse commitment fees (+\$18.3M). Banker licensing expense increased due to increase in annual licensing renewals period over period (+\$2.7M) (Avg. Banker HC jumped from 3400 to 5200)
					14%	40%	- Professional Fees increase driven by \$28M for Rocket Loans (SBA subcontract w/ Rapid Finance)
							- Software Subscriptions increased by \$13M driven by headcount and spend w/ AWS and Microsoft
							Fixed Cost Increase of \$40M driven by Equipment Costs (+\$13M), Insurance Costs (+6M)
23 Income before income taxes	2,888,783	757,185	2,131,598	282%			Marketing and advertising expenses (Row 18): Overall \$51M increase driven by sales due to performance marketing driven by paid search CTR and affiliate traffic increasing (\$47M). YOY we have been able to increase the quality traffic driven from these marketing channels offset by reduction in the need to buy lower performing leads from the Lead Buy Channel (-\$2M)
24 (Provision for) benefit from income taxes	-48,018	-3,019	-44,999	1491%			Depreciation & Amortization (Row 19): Increase due to movement of capitalized software from Work in Progress to In-Service at year-end (\$11M)
25 Net income	2,840,765	754,166	2,086,598	277%			Interest Expense and Amortization on non-funding debt (Row 20): Increase driven by Q4 expense for the bond refi, call premium (\$36M) and amortization of capitalized interest expense (\$8M) that were recognized as part of the extinguishment of the of the 2025 notes in October 2020
26 Net income attributable to noncontrolling interest	-2,700,716	-754,166	-1,946,550	258%			Other expense (Row 21): \$129M overall increase, which is primarily variable, driven by -
27 Net income attributable to Rocket Companies	\$140,048	\$0	\$140,048	0%			- Title cost of sales increased by \$95M, driven by 111% increase in disbursed units
							- \$24.1M, or 40% increase in Q1 Servicing Expense from \$60.2M to \$84.3M due to payoff activity from lowering interest rates and a high number of clients refinancing

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## RKT CONSOLIDATED OTHER INCOME AND OTHER EXPENSE: Q4-20 vs Q4-19



Other Income Detail					
\$'s in 000's					
	Q4 2020	Q4 2019	Diff		
1 Support service fees from affiliates	\$3,729	\$1,734	\$1,995	115%	
2 Title Revenue	425,672	176,842	248,830	141%	
3 Appraisal Revenue, Net	19,619	19,608	11	0%	
4 Other income	100,892	67,475	33,417	50%	
5 Total Other Income	\$549,912	\$265,659	\$284,253	107%	
Other Income by RKT Entity					
POST CONSOLIDATION REVENUE BREAKDOWN:					
	Q4 2020	Q4 2019	Diff		
6 Amrock Holdings	\$446,147	\$196,962	\$249,185	127%	
7 Rocket Loans	48,156	1,327	46,829	3529%	
8 Other	7,921	13	7,908	60831%	
9 Rock Central	3,795	-	3,795	-	
10 Rocket Homes	11,199	9,382	1,817	19%	
11 RCRA (Rock Connections & Rocket Auto)	8,509	7,382	1,127	15%	
12 Rocket Worldwide (Lendesk & Edison)	594	98	496	506%	
13 Core Digital Media	5,946	10,870	(4,924)	-45%	
14 QL	17,645	39,625	(21,980)	-55%	
15 Total Other Income by Company	\$549,912	\$265,659	\$284,253	107%	
Other Expense Detail					
	Q4 2020	Q4 2019	Diff		
16 Depreciation and Amortization	\$26,683	\$17,778	\$8,905	50%	
17 Interest & amortization expense on non-funding debt	82,010	37,634	44,376	118%	
18 Other Expense	248,885	119,842	129,043	108%	
19 Provision for income taxes	48,018	3,019	44,999	1491%	
20 Total Other Expense	\$405,596	\$178,273	\$227,323	128%	
Breakout of Other Expense					
	Q4 2020	Q4 2019	Diff		
21 530000:Title Cost of Sales	\$63,881	\$17,983	\$45,898	255%	
22 530001:Escrow Cost of Sales	61,270	25,825	35,445	137%	
23 840003:Servicing Expense	95,925	66,205	29,720	45%	
24 530002:Escrow Losses	15,906	1,734	14,172	817%	
25 540001:Intercompany Appraisal Cost of Sales	1,177	(3,085)	4,262	-138%	
26 840000:Gain/Loss on Disposal of Assets	3,334	(10)	3,344	-33440%	
27 840002:Interest Expense	3,483	2,687	796	30%	
28 820000:Intercompany Management Fees Expense	-	(225)	225	-100%	
29 500000:Cost of Goods Sold	131	-	131	-	
30 840006:Exchange Gain/Loss	82	(40)	122	-305%	
31 840001:Other Loan Expense	1,557	1,534	23	1%	
32 840005:Trademark Licensing Fees	1,875	1,875	-	0%	
33 530005:Intercompany Title COS	-	16	(16)	-100%	
34 840010:Intercompany Servicing Expense	-	36	(36)	-100%	
35 840004:Bad Debt Expense	(44)	42	(86)	-205%	
36 840007:Intercompany Interest Expense	1,505	2,200	(695)	-32%	
37 530007:Intercompany Escrow Cost of Sales	(1,177)	3,085	(4,262)	-138%	
38 Total Breakout of Other Expense	\$248,885	\$119,842	\$129,043	108%	

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RKT CONSOLIDATED G&A EXPENSES: Q4-20 vs Q4-19



A		B	C	D	E	F
\$'s in 000's		Q4 2020	Q4 2019	Diff	% of Total Change	
1	71000:Vendor Costs	\$49,034	\$36,980	\$12,054	33%	13%
2	710001:Loan Processing Fees	(893)	(638)	(255)	40%	0%
3	710002:Loan Commitment Fees	8,819	4,106	4,713	115%	5%
4	710003:Insurance Costs	7,730	1,703	6,027	354%	6%
5	710005:Non-Recoverable Advances	-	1	(1)	-100%	0%
6	710006:Licensing Fees	18,619	15,845	2,774	18%	3%
7	Total Production Expenses	83,309	57,997	25,312	44%	27%
8	72000:Professional Services	56,432	25,832	30,600	118%	32%
9	720001:Legal Fees	7,837	6,800	1,037	15%	1%
10	720003:Recruiting Expense	2,035	1,814	221	12%	0%
11	720004:Intercompany Professional Services	(3)	-	(3)	-	0%
12	Total Professional Services	86,301	34,446	51,855	92%	34%
13	73000:Facilities	29,482	29,067	415	1%	0%
14	730002:Utilities	5,518	4,883	635	13%	1%
15	730005:Intercompany Facilities	1,057	(50)	1,107	-2214%	1%
16	Total Occupancy	36,057	33,900	2,157	6%	2%
17	74000:Information Technology	51,005	40,022	10,983	27%	12%
18	Total Technology	51,005	40,022	10,983	27%	12%
19	75000:Orientation Expense	17	551	(534)	-97%	-1%
20	Total Orientation Expense	17	551	(534)	-97%	-1%
21	77000:Charitable Contributions	406	568	(162)	-29%	0%
22	Total Charitable Contributions	406	568	(162)	-29%	0%
23	76000:Other Tax Expense	9,947	4,977	4,970	100%	5%
24	760001:Penalties and Fines	40	33	7	21%	0%
25	760002:Settlement Claims	(14)	1,075	(1,089)	-101%	-1%
26	Total Taxes and Settlement	9,973	6,085	3,888	64%	4%
27	78000:Travel	562	6,569	(6,007)	-91%	-6%
28	780003:Client Entertainment	226	640	(414)	-65%	0%
29	780004:Dues and Memberships	788	1,527	(739)	-48%	-1%
30	780005:Bank Fees	12,903	(3,634)	16,537	-455%	17%
31	780006:Miscellaneous Expense	403	1,267	(864)	-68%	-1%
32	780007:Life Rocket Cost of Sales	128	-	128	-	0%
33	780009:Office & Administrative	10,852	11,172	(320)	-3%	0%
34	780010:Equipment Costs	16,189	2,870	13,319	464%	14%
35	780011:Intercompany Equipment Costs	-	50	(50)	-100%	0%
36	Total Other Expenses	42,051	20,461	21,590	106%	23%
37	Total G&A Expense	\$289,119	\$194,030	\$95,089	49%	100%

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## Item #5 - Financial Reporting Package - MS Conference

## RKT CONSOLIDATED INCOME STATEMENT: YTD 2020 vs YTD 2019



A	B	C	D	E	F	G	H
\$'s in 000's	YTD 2020	YTD 2019	Diff		Fixed	Variable	Comments
1 Closed Loan Volume	\$320.21 B	\$145.18 B	\$175.03 B	121%			
2 Rate Lock GOS Margin	4.46%	3.19%	1.27%	40%			
<b>Revenue</b>							
<b>Gain on sale of loans</b>							
3 Gain on sale of loans excluding MSR fair value, net	\$11,946,044	\$3,139,656	\$8,806,388	280%			Gain on sale of loans, net (Row 5): \$10.2B increase driven by higher NRE volume (+\$6.0B), an increase in overall margin (+\$4.2B) and a favorable mix shift from FN into DTC (+\$45M). DTC NREs increased from \$94.6B in CY-19 to \$207.3B in CY-20 and FN increased from \$58.5B to \$126.4B. The increase in DTC as a percent of overall mix, combined with higher DTC margin, resulted in an overall margin increase of +135bps (3.17% in CY-19 to 4.52% in CY-20).
4 Fair value of originated MSRs	3,124,859	1,771,651	1,353,008	76%			
5 Gain on sale of loans, net	15,070,703	4,911,307	10,159,397	207%			In addition, there was a decrease in indemnity/Repurchase reserve of -\$36M (\$2M in CY-19 to -\$36M in CY-20) and a decrease in MTM Rockpile of \$1.4M (\$1.6M in CY-19 to \$220K in CY-20). (GOS Margin for the Qtr excludes Repurchase Provision and Rockpile)
<b>Loan servicing income</b>							
6 Servicing Fee Revenue	1,074,255	950,221	124,034	13%			Servicing Fee Revenue (Row 6): \$131M increase of servicing fee revenue was driven by an increased average loan count (+65K), and an increased average LFR per loan (+\$13K), offset by (-\$6M) decrease in ancillary income due to decreased number of delinquent loans from moratorium.
7 MSR Aging/Amortization	-1,091,200	-806,730	-284,470	35%			MSR Aging/Amortization (Row 7): 2020 payoff UFR was \$74B higher than 2019 payoffs; (2020 payoffs = 136B, 2019 payoffs = 62B). 2019 portfolio cap rate was slightly higher than 2020, and was less weighted to new adds, giving a higher valuation to loans paying off.
8 MSR Mark-to-Market	-1,203,041	-789,901	-413,140	52%			
9 Change in fair value of MSRs	-2,294,240	-1,596,631	-697,609	44%			
10 Loan servicing income, net	-1,219,985	-646,410	-573,575	89%			MSR Mark-to-Market (Row 8): Higher Mark-to-Market loss in 2020 was due to a greater reduction in the 30 year mortgage rate YoY. 2019 mark to market was a result of an annual reduction in the 30 year mortgage rate of 0.75% (start = 4.51%, end = 3.72%). 2020 mark to market was a result of an annual reduction in the 30 year mortgage rate of 1.05% (start = 3.72% end = 2.67%).
<b>Interest income</b>							
11 Interest income	329,593	250,750	78,843	31%			Net interest income (Row 13): -\$12.4M, or -15% decrease driven by: <ul style="list-style-type: none"> <li>- Int Exp increased due to a combination of lower ECRs and higher cost of funds associated with temporary increases in funded volume</li> <li>- Int income declined due to faster turn times and lower avg. note rates</li> </ul>
12 Interest expense on funding facilities	-245,523	-134,916	-110,607	82%			
13 Interest income, net	84,070	115,834	-31,764	-27%			
14 Other income	1,800,394	736,589	1,063,805	144%			Other income (Row 14): \$1.1B, or 144% increase driven by: <ul style="list-style-type: none"> <li>- Amrock revenue increased by \$690M or 124% from \$557M to \$1.2B driven by 144% in disbursed unit volume (-80% related to QL)</li> <li>- Rocket Loans revenue increased by \$360M from \$4.2M to \$384.3M due to the SBA loan support program launched in Q2 of 2020 (which will not continue into 2021)</li> </ul>
15 Total revenue, net	15,735,182	5,117,320	10,617,862	207%			
<b>Expenses</b>							
16 Salaries, commissions and employee benefits	3,238,301	2,082,797	1,155,504	55%	+220M	+935M	Salaries, commissions and employee benefits (row 16): Overall \$1.2B increase (\$2.1B to \$3.2B, or 55%) driven by Variable Comp (+\$581M) and Salaries (+\$317M). Variable Cost increase of \$935M driven by: <ul style="list-style-type: none"> <li>- Variable Compensation increased by \$561M (\$643M to \$1.20M, or 87%) across RKT, driven by QL Banker Commissions increasing by \$283M (\$440M to \$723M, or 64%) due to a 120% increase in Retail Folder Volume, a 94% increase in folders paid, partially offset by 17% decrease in commission paid per folder. \$59M increase in Co-Ed OT to fulfill the demand and QL Production bonuses increasing by \$166M (\$64M to \$230M, or 258%) due to a 120% increase in Closed Volume and incentive programs.</li> <li>- Salaries increased by \$190M driven by Ops &amp; Banking where average TM's increased by 3400 or 45%.</li> <li>- Increases in OT (+\$69M) and Temp Help (+\$4M, roughly split between QL &amp; Amrock).</li> </ul>
17 General & administrative expenses	1,053,080	685,028	368,052	54%	+13M	+355M	Fixed Cost increase of \$320M driven by Stock Compensation increase of \$97M driven by new expense from new RKT launch awards of \$66M, G&A Team increase of \$110M driven 15% increase in # of average heads between Rock Central & QL (662).
18 Marketing and advertising expenses	949,933	905,000	44,933	5%	-	+45M	General and administrative expenses (row 17): \$368M overall increase, or 54% increase driven by variable cost increase of \$355M: <ul style="list-style-type: none"> <li>- Professional services +\$160M mainly due to Rocket Loans SBA subcontract with Rapid Finance (variable w/ incremental revenue); Production Expenses up +\$117M, or 66% due to increased volumes (closings up from \$145B to \$320B); +\$59M in new Technology spend primarily from incremental software subscriptions.</li> </ul>
19 Depreciation and amortization	74,316	74,952	-636	-1%	-\$1M	-	Marketing and advertising expenses (row 18): Overall \$45M increase driven by \$32M YoY increase in Performance Marketing due to rate drops and COVID we were able to increase the spend in our highest converting channels (Paid Search, CPP, and Affiliates \$115M) and also reduce spend in lower performing channels like Lead Buy (\$79M) as well as Direct Mail decreases YoY (\$4M).
20 Interest expense and amortization on non-fundir	186,301	136,853	49,447	36%	+\$49M	-	Depreciation and amortization (row 19): Flat year over year.
21 Other expense	701,596	328,251	373,345	114%	-\$2M	+\$75M	Interest expense and amortization of non-funding debt (row 20): increase from bond call premium recognized in Q4 (\$36M) and amortization of bond issuance expense from ref'd notes (\$8M).
22 Total expenses	6,203,525	4,212,881	1,990,644	47%	+270M	+1710M	Other Expense (row 21): \$373M, or 114% increase driven mainly by variable cost increase of \$375M: <ul style="list-style-type: none"> <li>- Amrock Title Cost of Sales increased by \$224M, from \$131M to \$355M driven by a 131% increase in disbursed units</li> <li>- Rocket Mortgage Servicing Expense of \$122.1M or 119% from \$102.2M to \$224.2M due to early payoff expense (\$80M increase) due to refinancing and MSREPO expense (\$36.5M increase) which is the early payoff protection we negotiated in a portion of our MSR sales.</li> </ul>
23 Income before income taxes	9,531,657	904,439	8,627,218	954%	7%	-41%	
24 (Provision for) benefit from income taxes	-132,361	-7,310	-125,071	1711%			
25 Net income	9,399,276	897,130	8,502,146	948%			
26 Net income attributable to noncontrolling interest	-9,201,325	-897,130	-8,304,195	926%			
27 Net income attributable to Rocket Companies	\$197,951	\$0	\$197,951	0%			

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## RKT CONSOLIDATED OTHER INCOME AND OTHER EXPENSE: YTD 2020 vs YTD 2019



Other Income Detail					
\$'s in 000's		YTD 2020	YTD 2019	Diff	
1	Support service fees from affiliates	\$10,884	\$8,020	\$2,864	36%
2	Title Revenue	1,165,384	477,851	687,533	144%
3	Appraisal Revenue, Net	78,673	76,200	2,473	3%
4	Other income	545,453	174,518	370,935	213%
5	<b>Total Other Income</b>	<b>\$1,800,394</b>	<b>\$736,589</b>	<b>\$1,063,805</b>	<b>144%</b>
Other Income by RKT Entity					
POST CONSOLIDATION REVENUE BREAKDOWN:		YTD 2020	YTD 2019	Diff	
6	Amrock Holdings	\$1,247,424	\$557,184	\$690,240	124%
7	Rocket Loans	384,283	4,167	380,116	9122%
8	Rocket Central	9,565	-	9,565	-
9	Other	7,939	13	7,926	60969%
10	RCRA (Rock Connections & Rocket Auto)	30,443	27,183	3,260	12%
11	Rocket Homes	43,102	39,956	3,146	8%
12	Rocket Worldwide (Lendesk & Edison)	1,635	616	1,019	165%
13	QL	49,972	65,219	(15,247)	-23%
14	Core Digital Media	26,031	42,251	(16,220)	-38%
15	<b>Total Other Income by Company</b>	<b>\$1,800,394</b>	<b>\$736,589</b>	<b>\$1,063,805</b>	<b>144%</b>
Other Expense Detail					
		YTD 2020	YTD 2019	Diff	
16	Depreciation and Amortization	\$74,316	\$74,952	(\$636)	-1%
17	Interest & amortization expense on non-funding debt	186,301	136,853	49,448	36%
18	Other Expense	701,596	328,251	373,345	114%
19	Provision for income taxes	132,381	7,310	125,071	1711%
20	<b>Total Other Expense</b>	<b>\$1,094,594</b>	<b>\$547,366</b>	<b>\$547,228</b>	<b>100%</b>
Breakout of Other Expense					
		YTD 2020	YTD 2019	Diff	
21	840003: Servicing Expense	320,170	168,399	151,771	90%
22	530001: Escrow Cost of Sales	177,648	72,133	105,515	146%
23	530000: Title Cost of Sales	\$152,887	\$53,890	\$98,997	184%
24	530002: Escrow Losses	23,868	4,751	19,117	402%
25	540001: Intercompany Appraisal Cost of Sales	4,801	-	4,801	-
26	840002: Interest Expense	11,637	10,205	1,432	14%
27	840001: Other Loan Expense	6,396	5,565	831	15%
28	840008: Exchange Gain/Loss	231	(23)	254	-1104%
29	500000: Cost of Goods Sold	131	-	131	-
30	820000: Intercompany Management Fees Expense	19	1	18	1800%
31	530005: Intercompany Title COS	-	(11)	11	-100%
32	840005: Trademark Licensing Fees	7,500	7,500	-	0%
33	840010: Intercompany Servicing Expense	43	76	(33)	-43%
34	840004: Bad Debt Expense	120	174	(54)	-31%
35	840007: Intercompany Interest Expense	3,632	5,603	(1,971)	-35%
36	840000: Gain/Loss on Disposal of Assets	(2,886)	(12)	(2,874)	22283%
37	530007: Intercompany Escrow Cost of Sales	(4,801)	-	(4,801)	-
38	<b>Total Breakout of Other Expense</b>	<b>\$701,596</b>	<b>\$328,251</b>	<b>\$373,345</b>	<b>114%</b>

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Item #5 - Financial Reporting Package - MS Conference RKT CONSOLIDATED G&A EXPENSES: YTD 2020 vs YTD 2019



A		B	C	D	E	F
\$'s in 000's		YTD 2020	YTD 2019	Diff	% of Total Change	
1	710000:Vendor Costs	\$217,353	\$138,239	\$79,114	57%	21%
2	710001:Loan Processing Fees	1,861	(811)	2,472	-405%	1%
3	710002:Loan Commitment Fees	35,913	11,905	24,008	202%	7%
4	710003:Insurance Costs	11,219	5,587	5,632	101%	2%
5	710004:Shipping & Postage	3	(217)	220	-101%	0%
6	710005:Non-Recoverable Advances	-	1	(1)	-100%	0%
7	710006:Licensing Fees	29,653	23,605	6,048	26%	2%
8	Total Production Expenses	296,002	178,509	117,493	66%	32%
9	720000:Professional Services	247,447	66,967	180,480	270%	49%
10	720001:Legal Fees	25,871	61,817	(35,946)	-58%	-10%
11	720003:Recruiting Expense	7,505	4,990	2,515	50%	1%
12	720004:Intercompany Professional Services	49	278	(229)	-82%	0%
13	Total Professional Services	280,872	134,052	146,820	110%	40%
14	730001:Facilities	104,036	106,651	(2,615)	-2%	-1%
15	730002:Utilities	20,750	18,166	2,584	14%	1%
16	730005:Intercompany Facilities	4,094	(540)	4,634	-858%	1%
17	Total Occupancy	128,880	124,277	4,603	4%	1%
18	740000:Information Technology	188,001	129,041	58,960	46%	16%
19	Total Technology	188,001	129,041	58,960	46%	16%
20	750000:Orientation Expense	1,233	3,474	(2,241)	-65%	-1%
21	Total Orientation Expense	1,233	3,474	(2,241)	-65%	-1%
22	770000:Charitable Contributions	1,689	2,547	(858)	-34%	0%
23	Total Charitable Contributions	1,689	2,547	(858)	-34%	0%
24	760000:Other Tax Expense	29,668	13,005	16,663	128%	5%
25	760001:Penalties and Fines	136	95	41	43%	0%
26	760002:Settlement Claims	(229)	1,756	(1,985)	-113%	-1%
27	Total Taxes and Settlements	29,575	14,856	14,719	99%	4%
28	780000:Airplane Expense	-	3	(3)	-100%	0%
29	780002:Travel	5,739	15,844	(10,105)	-64%	-3%
30	780003:Client Entertainment	3,502	1,825	1,677	92%	0%
31	780004:Dues and Memberships	3,139	5,193	(2,054)	-40%	-1%
32	780005:Bank Fees	22,186	(50)	22,236	-44472%	6%
33	780006:Miscellaneous Expense	416	755	(339)	-45%	0%
34	780007:Life Rocket Cost of Sales	448	(5)	453	-9060%	0%
35	780009:Office & Administrative	39,873	41,365	(1,492)	-4%	0%
36	780010:Equipment Costs	51,525	33,144	18,381	55%	5%
37	780011:Intercompany Equipment Costs	-	198	(198)	-100%	0%
38	Total Other Expense	126,828	98,272	28,556	29%	8%
39	Total G&A Expense	\$1,053,080	\$685,028	\$368,052	54%	100%

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## Item #5 - Financial Reporting Package - MS Conference

## RKT CONSOLIDATED BALANCE SHEET



	A	B	C	D	E	F	G	H
	\$'s in 000's	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Diff (Q4 2020 vs Q4 2019)	
Assets								
1	Cash and cash equivalents	\$1,394,571	\$2,295,988	\$1,773,527	\$3,485,137	\$1,971,085	\$576,514	41%
2	Restricted cash	61,154	64,976	78,367	85,351	83,018	21,864	36%
3	Mortgage loans held for sale, at fair value	13,275,735	12,843,384	17,628,535	21,677,400	22,865,106	9,589,371	72%
4	Interest rate lock commitments, at fair value	508,135	1,214,865	2,393,764	2,590,319	1,897,194	1,389,059	273%
5	Mortgage servicing rights (MSRs), at fair value	2,874,972	2,170,638	2,289,209	2,606,149	2,862,685	(12,287)	0%
6	MSRs - collateral for financing liabilities	205,108	79,446	59,926	1,000	205,033	(75)	0%
7	Notes receivable and due from unconsolidated affiliates	89,937	23,254	17,011	13,071	22,172	(67,765)	-75%
8	Property and equipment (net of accumulated depreciation and amortization)	176,446	179,111	192,173	208,029	211,161	34,715	20%
9	Lease right-of-use assets	278,921	269,543	256,183	241,513	238,546	(40,375)	-14%
10	Forward commitments, at fair value	3,838	217,210	8,328	12,149	20,584	16,746	436%
11	Loans subject to repurchase right from Ginnie Mae	752,442	871,916	3,496,120	5,554,471	5,696,608	4,944,166	657%
12	Deferred Tax Asset	-	-	-	542,438	519,933	519,933	-
13	Other assets	501,587	1,336,041	716,913	735,802	941,477	439,890	88%
14	Total assets	\$20,122,846	\$21,366,372	\$28,908,056	\$37,752,829	\$37,534,602	\$17,411,756	87%
Liabilities and shareholder's equity								
15	Liabilities:							
16	Funding facilities	12,041,878	11,423,124	15,685,860	19,089,399	17,742,573	5,700,695	47%
17	Non-funding debt							
18	Line of credit	165,000	975,000	160,000	374,971	375,000	210,000	127%
19	Senior notes, net	2,233,791	2,234,756	2,235,721	4,217,194	2,973,046	739,255	33%
20	Early buy out facility	196,247	287,122	241,752	213,339	330,266	134,019	68%
21	MSRs financing liabilities	189,987	73,837	58,926	-	187,794	(2,193)	-1%
22	Accounts payable	157,397	234,680	219,741	252,551	251,960	94,563	60%
23	Lease liabilities	314,353	302,271	288,866	274,608	272,274	(42,079)	-13%
24	Due to unconsolidated affiliates	62,225	78,735	87,288	72,896	73,896	11,671	19%
25	Forward commitments, at fair value	43,794	1,023,938	351,261	238,004	506,071	462,277	1056%
26	Investor reserves	54,387	55,667	63,012	57,018	87,191	32,804	60%
27	Loans subject to repurchase right from Ginnie Mae	752,442	871,916	3,496,120	5,554,471	5,696,608	4,944,166	657%
28	Tax Receivable Agreement Liability	-	-	-	558,142	550,282	550,282	-
29	Accrued expenses and other liabilities	395,790	341,507	466,062	489,500	605,485	209,695	53%
30	Total liabilities	\$16,607,291	\$17,702,553	\$23,354,609	\$31,392,093	29,652,446	\$13,045,155	79%
Shareholder's equity								
31	Common stock and additional paid-in capital, no par value;							
32	1,000 shares authorized, issued, and outstanding	326,755	380,804	417,965	272,827	282,763	(43,992)	-13%
33	Retained earnings	3,183,943	3,280,349	5,126,476	57,567	207,422	(2,976,521)	-93%
34	Accumulated Other Comprehensive Income	(151)	(1,590)	5,930	288	317	468	-310%
35	Noncontrolling interest	5,008	4,256	3,076	6,030,054	7,391,654	7,386,646	147497%
36	Total shareholder's equity	\$3,515,555	\$3,663,819	\$5,553,447	\$6,360,736	\$7,882,156	4,366,601	124%
37	Total liabilities and shareholder's equity	\$20,122,846	\$21,366,372	\$28,908,056	\$37,752,829	\$37,534,602	\$17,411,756	87%

OTHER ASSETS AND LIABILITIES

Other Asset Line Items				
A	B		D	
	Q4 2020	Q4 2019	Diff	E
\$'s in 000's				
1 Total Other Assets	941,477	501,587	439,890	87.7%
(as reported in financials)				
Other Assets Detail	Q4 2020	Q4 2019	Diff	
2 180046:Counter Party Margin Asset	247,604	3,697	243,907	6597%
3 180016:Escrow Advance Funds Receivable	225,111	92,212	132,899	144%
4 180020:Miscellaneous Receivables	57,602	25,110	32,492	129%
5 180100:Prepaid Expenses	91,713	61,128	30,585	50%
6 180017:Disbursed Funds Due From Title	80,877	56,721	24,156	43%
7 190000:Intangible Assets	37,829	28,044	9,785	35%
8 180010:Corporate Advance	63,738	55,439	8,299	15%
9 108000:Investment Securities	7,533	-	7,533	-
10 180014:Appraisals Receivable	20,654	13,920	6,734	48%
11 180029:Tax Payment Receivables	6,654	26	6,628	25492%
12 180008:Cash due from Servicing	10,164	4,934	5,230	106%
13 180043:Deferred Vendor Costs	3,508	1,603	1,905	119%
14 180022:Bond Receivable	3,497	1,886	1,611	85%
15 140000:Accounts Receivable	23,372	21,858	1,514	7%
16 180050:Accrued Revenue Receivable	1,219	-	1,219	-
17 180013:Interest Income Receivable	5,011	3,815	1,196	31%
18 180006:Payroll Cash Transfers	(3,865)	(4,975)	1,110	-22%
19 180018:Relocation Credit Receivable	2,397	1,318	1,079	82%
20 180009:Mortgage Payments Receivable	2,147	1,179	968	82%
21 140006:Accounts Receivable - Clearing	1,512	799	713	89%
22 180047:Upfront Client Fee Receivable	(382)	(681)	299	-44%
23 180007:HST/GST Receivable	300	74	226	305%
24 190002:Goodwill	17,950	17,788	162	1%
25 180041:Estimated Servicing Advances	335	205	130	63%
26 180035:Schwab Credits Receivable	107	37	70	189%
27 180028:Team Member Incentives	86	42	44	105%
28 180023:Deferred Income - Rent	98	90	8	9%
29 180026:Deposits	565	558	7	1%
30 180015:Fallout / Appraisal Loss Reserve	(300)	(305)	5	-2%
31 180042:Team Member Reimbursement	11	6	5	83%
32 180024:Security Deposits	2	2	-	0%
33 140001:Allowance for Bad Debt	(15)	(12)	(3)	25%
34 180034:Undeposited Payments	-	19	(19)	-100%
35 180019:Relocation Receivable Clearing	248	294	(46)	-16%
36 180049:Indemnity Receivable	-	50	(50)	-100%
37 140004:Accrued Bad Debt - Appraisals	(143)	(80)	(63)	79%
38 140003:Servicing Fee Receivable	247	340	(93)	-27%
39 Investment in subsidiaries	(106)	(3)	(103)	3433%
40 180004:Employee Advances	(9)	103	(112)	-109%
41 180031:Real Estate Owned	1,131	1,619	(488)	-30%
42 180001:Net Drafts Receivable	(347)	436	(783)	-180%
43 180101:Prepaid Personal Property Taxes	162	1,074	(912)	-85%
44 140002:Origination Fee Receivable	287	1,200	(913)	-76%
45 180044:QL Self Fund Line Clearing	-	1,458	(1,458)	-100%
46 180012:Servicing Advances Reserve	(12,550)	(10,866)	(1,684)	15%
47 180048:Landlord Incentives Receivable	1,415	4,094	(2,679)	-65%
48 190001:Accumulated Depreciation - Intangibles	(8,549)	(5,571)	(2,978)	53%
49 180030:Loans Held for Investment	20,865	24,838	(3,973)	-16%
50 180000:Cash in Transit	(10,572)	973	(11,545)	-1187%
51 180036:Other Assets	1,683	16,917	(15,234)	-90%
52 180011:GNMA Buyouts	40,681	78,174	(37,493)	-48%
53 Total Other Assets	941,477	501,587	439,890	88%



OTHER ASSETS AND LIABILITIES

Other Liability Line Items				
A		B	C	E
\$'s in 000's		Q4 2020	Q4 2019	Diff
54	Total Accrued expenses and Other Liabilities (as reported in financials)	605,485	395,790	209,695 53.0%
Accrued Expenses & Other Liabilities		Q4 2020	Q4 2019	Diff
55	270003:Accrued Compensation	294,882	194,994	99,888 51%
56	270131:Deferred Payroll Tax - CARES Act	94,609	-	94,609 -
57	270121:Income Tax Payable	21,605	1,380	20,225 1466%
58	270102:Claims Reserve Payable	17,997	4,858	13,139 270%
59	270118:Fannie Mae GFEE Payable	26,705	14,305	12,400 87%
60	270126:Bond Payable - Interest	47,932	36,383	11,549 32%
61	270501:Client Deposits - Liability	13,017	4,606	8,411 183%
62	270115:Fannie / Freddie Draft Payable	23,269	17,369	5,900 34%
63	270110:Warehouse Interest Payable	18,344	12,861	5,483 43%
64	270109:Estimated Insurance Claims Payable	10,056	6,819	3,237 47%
65	270117:Investor Funds Payable	3,118	619	2,499 404%
66	270111:Collateral Fees Payable	4,500	2,630	1,870 71%
67	270104:Premium Tax Payable	2,297	810	1,487 184%
68	270119:Deferred Rent	1,125	-	1,125 -
69	270105:Team Member Donations Payable	283	49	234 478%
70	270004:Accrued Payroll Taxes	156	7	149 2129%
71	270201:Other Payables	3,219	3,176	43 1%
72	270002:Accrued Rebate Reimbursement	52	16	36 225%
73	270107:Escheat Payable	1,268	1,240	28 2%
74	270127:Team Member Expenses Payable	38	11	27 245%
75	270134:Payroll Net Reduction	3	-	3 -
76	270001:Accrued Miscellaneous Expenses	(10)	(10)	- 0%
77	270116:HARP LPMI Payable	(283)	(283)	- 0%
78	270100:Sales and Use Tax Payable	28	63	(35) -56%
79	270113:Settlement Payable	20	60	(40) -67%
80	270130:Tax Reserve	-	50	(50) -100%
81	270006:Accrued Accounting and Tax Services	1,178	1,272	(94) -7%
82	270301:Deferred Revenue	100	1,256	(1,156) -92%
83	270114:Escrow MIP (FHA/VA Loans) Payable	2,408	3,678	(1,270) -35%
84	270128:Deferred Tax	10,349	12,037	(1,688) -14%
85	270120:Intercompany Deferred Rent	-	2,535	(2,535) -100%
86	270103:Statutory Premium Reserve	-	5,367	(5,367) -100%
87	270123:Payroll Clearing	4,355	21,189	(16,834) -79%
88	270108:Drafts Payable	2,865	23,483	(20,618) -88%
89	270200:Notes Payable	-	22,960	(22,960) -100%
90	Total Accrued Expenses & Other Liabilities	605,485	395,790	209,695 53%

## Q4 2020 Earnings Call

### Company Participants

- Bob Walters, President and Chief Operating Officer
- Jay Farner, Chief Executive Officer
- John Shallcross, Vice President, Investor Relations
- Julie Booth, Chief Financial Officer

### Other Participants

- Arren Cyganovich, Analyst
- Dan Perlin, Analyst
- James Faucette, Analyst
- Rich Shane, Analyst
- Ryan McKeveny, Analyst
- Ryan Nash, Analyst
- Timothy Chiodo, Analyst
- Unidentified Participant

### Presentation

#### Operator

Ladies and gentlemen, thank you for standing by and welcome to the Rocket Companies Inc Fourth Quarter 2020 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. (Operator Instructions)

I would now like to hand the conference over to your speaker today, John Shallcross. Thank you, please go ahead.

#### John Shallcross {BIO 21986886 <GO>}

Good afternoon everyone. Thank you for joining us for Rocket Companies earnings call covering the fourth quarter and full year of 2020. We're excited to share these strong results with you, but before I turn things over to Jay Farner, I will read our disclaimers.

Today's call is to provide you with information regarding our fourth quarter and full year 2020 performance, in addition to our financial outlook. This conference call includes forward-looking statements. For more information about factors that may cause actual results to differ materially from forward-looking statements, please refer to the earnings

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release that we issued today. As well as risks described in the filings with the SEC, particularly in the section of these documents titled Risk Factors.

Our commentary today will also include non-GAAP financial measures, reconciliations between GAAP and non-GAAP metrics for our reported results can also be found in our earnings release issued today, as well as in our filings with the SEC.

And with that I'll turn things over to Jay Farner to get us started. Jay?

**Jay Farner** {BIO 17413032 <GO>}

Good afternoon and welcome to the fourth quarter earnings call for Rocket Companies. Before we discuss another incredible quarter, I'd like to thank our 24,000 team members, many of whom are listening now. The excellent results that we're about to discuss and the innovations that drove them, are a testament to your focus and dedication, in what was an incredibly difficult year for the world.

Your contributions to our clients and communities where a shining example of how successful are for more than profit mindset can truly be. On today's call, I'll be speaking to a very important topic here at Rocket Companies, our platform. The platform continues to be the key to our long-term success in the verticals where we operate, as well as the record results that we've achieved in 2020. Over the next few minutes, you'll see how the technology that we've built and refined over decades will continue to drive success, not only in the products that you're familiar with today, but also in product extensions and entirely new verticals in the future.

If you were to ask us, what our most important product is, we'd say, it's the platform itself. And walking through our results, I'll provide updates on each of the key pillars of the Rocket platform. Our technology, the strength of our brand, the Rocket cloud force, which I'll discuss later and our data science foundation. I'll finish today's remarks by talking about how our platform allows us to continue to grow and become more efficient in our existing lines of business, while also launching and rapidly scaling new businesses.

Our mission over the last several decades has been to take the most complicated and stressful transactions in life and simplify them with technology. Whether those transactions are mortgage, real estate, auto sales or any number of new initiatives were currently incubating, we provide a simple digital process, exceptional client experience and certainty.

This mission began in 1998, when our Founder and Chairman Dan Gilbert wrote an email committing all of the company's resources to moving online. This vision was simple, but decades ahead of its time. Most of the Internet companies of that era focused on problems like search, advertising or basic e-commerce. Dan saw things differently, he spotted the potential to take the most complex transaction in a consumer's life, the buying and financing of a new home and leverage technology to make it accessible online to consumers across the country.

For more than two decades, we've been quietly building our technology platform right here in Detroit. To transform the way our clients experience life's most important events. We've continued to strengthen our digital products and infrastructure in 2020, deploying nearly 4,500 product features throughout the year and delivering improvements to our platform every 28 minutes on average.

Supporting our platform is our strong national brand that consumers and partners now entrust. As we grow, we continue to invest and find new ways to extend our reach and expand our marketing channels we leverage, allowing us to connect with more and more clients.

I'm pretty sure, the majority of you, were among the nearly 100 million fans who watch the Super Bowl a couple of weeks ago. In that game we ran 260 second advertisements highlighting that certain is better when it comes to buying a home. We aired one commercial highlighting Rocket Mortgage and our technology to help bring certainty to the home buying process, something that is needed now more than ever in today's red hot real estate market.

The second demonstrated a significant role mortgage brokers play in American homeownership. As you know, brokers are important partners, as we continue to extend the reach of our platform. This massive exposure, the first ever national advertisement, showcasing brokers during Super Bowl, allows them to align with the power of the Rocket brand to create differentiation in their local markets.

Our ads were ranked numbers one and two on USA Today's Ad Meter which I'm certain is the most prestigious consumer ranking of top Super Bowl ads. This means not only were our ads led by millions of consumers, but also received tremendous lift and visibility through social media, news articles and TV networks playing our ads for free.

All told, our Super Bowl activation resulted in more than 3.3 billion consumer impressions. When you look at the areas where we continue to excel and set the standard, you see both the company and our brand that some of the most well-respected organizations in the world want to associate with. We've talked about our relationship with American Express, the State Farm, Intuit, Charles Schwab and others in the past. On our last call, I also hinted that we will soon be announcing a new partnership.

Today I'm happy to share that Morgan Stanley and ETRADE have entered into a new agreement with Rocket Mortgage, where our company will originate, close and service conforming mortgages for their clients. This arrangement allows Morgan Stanley to continue focusing on its jumbo lending, while allowing Rocket Mortgage to provide conforming loan options to the firm's millions of clients. We are very excited about this opportunity, which will kick off this year.

Another pillar of our business model is the incredible Rocket cloud force. Now consisting of more than 6,600 US-based professionals train to advise our clients on complex transactions. The COVID pandemic truly proved that the power of our Rocket cloud force



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can be harnessed anywhere. As our team members work from home in locations across the country.

The versatility and skill of this team allows us to continue exploring new verticals and services. Our ability to build, train and license large scale sales teams provides us a significant competitive mode. Today's consumer expect simple, powerful, digital experiences backed by support and consultation from trusted advisors. The Rocket cloud force's ability to seamlessly integrate into the online experience with timely, accurate and actionable information is a game changer. In markets where the legacy experience can be confusing and discouraging like buying or selling a home, searching for a car or considering a personal loan. Our digital solutions and trusted advisors provide confidence and certainty.

Along with our powerful Rocket cloud force, our company also continues to rapidly grow its use of ethical, artificial intelligence and machine learning to streamline the business. This acceleration is made possible, thanks to our vast data lake, which includes proprietary first party data and more than 58 million consumers and extends to 220 million consumers in total or 85% of the adults in the United States.

We have the benefit of millions of clients working with us each year to buy a car, get a personal loan, buy a home or refinance a mortgage. And we've been able to leverage this information to build sophisticated models to ensure our brand is in front of our clients and top of mind, when they're ready to transact. In fact, since the beginning of 2019, data science has driven, more than \$75 billion in application volume. The importance of data cannot be overstated. It is this information that allows us to quickly innovate, anticipate the market and in some cases, develop new companies altogether. These real time insights are significant market advantage and consistently guide us to the right decisions with incredible efficiency.

Together these pillars of our business, our scalable platform, our national brand, our Rocket cloud force and our strategic use of data combined to create a technology powerhouse that continues to accelerate at scale. Consider this, it took our company 25 years to close our first 1 million loans. In 2020 alone, we have helped more than 1.1 million clients with their mortgage, automotive, real estate or personal loan needs, innovation and execution paired with a highly trained Rocket cloud force, create a flywheel that continues to rapidly accelerate.

I'm even more excited about where we're going in the future. Just three years ago, we launched Rocket Auto with the belief that we can leverage our platform in Rocket cloud force to help simplify the process of purchasing a car. Everyone knows buying a car is complicated and intimidating. It's an experience that few consumers look forward to. But we've been able to make it approachable and enjoyable.

Starting from zero in 2017, we've organically scaled Rocket Auto to more than \$750 million of gross merchandise value in 2020. Now that we've validated the model, we will continue to invest in accelerating the growth in 2021 and beyond. Our partner network is another increasingly important growth driver for Rocket Companies. We continue to

evolve and diversify from our original direct to consumer business model. Partner volume made up 38% of our closed loan volume in 2020, up from 23% just two years ago.

We view this evolution similar to Amazon's past decision to open up its marketplace to third party sellers. Like Amazon, we've built a proprietary platform and have the capacity to process millions of transactions a year. The partner network brings growth and diversification to our business.

Supporting these efforts in late January, we announced that we launched a directory of nearly every broker in the country on rocketmortgage.com. We then promoted that directory with the Super Bowl ad that I mentioned earlier. The impact has been tremendous. In less than a month, since launching, we've had 10s of thousands of consumers visit the directory and click through to contact a broker.

All of these elements together have created an incredibly profitable company that has shown an ability to grow, strengthened and scale in any market environment. The fourth quarter of 2020 was no exception. All of our business has performed above expectations, leading to a full year adjusted revenue of \$16.9 billion and adjusted EBITDA of \$11.1 billion. As a result of our exceptional financial performance, Rocket Companies has generated substantial capital. And today, we're excited to announce that we are sharing our success with our shareholders. As Julie will soon explain, our Board has authorized a special dividend of \$1.11 per share for holders of our stock as of March 9 to be paid on March 23.

We're also accelerating our long-term approach of launching and scaling new businesses from the ground up. I'm pleased to announce the creation of Rocket labs. Rocket labs mission is to incubate new businesses within Rocket Companies that leverage our platform and provide our clients with services that complement our existing core products. Our approach is to empower small, independent teams to work on big ideas and concepts, which will form the core of our future products. We are excited about Rocket labs and the possibilities that represents.

Before I turn things over to Julie to share our financial results, I'm going to take a moment to give her a proper introduction. Julie and I have worked together inside this company for 17 years. During that time, she has led the finance and accounting teams and done a tremendous job managing all aspects of our liquidity. It's Julie's foresight that has helped us continue to grow in all market cycles. Not only that, but there is nobody who knows the financial side of this industry better. We're all lucky to be working alongside her.

With that introduction, Julie, take it away.

**Julie Booth** {BIO 19502443 <GO>}

Thanks, Jay and good afternoon, everyone. I'm pleased to again report strong financial results for Rocket Companies. For the full year 2020, Rocket Companies generated \$16.9 billion of adjusted revenue and \$11.1 billion of adjusted EBITDA as we wrapped up a record setting year. In discussing today's results, I'll walk through some of the key advantages of Rocket Companies business model. In particular, I'll highlight the power of

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our platform to unlock scale, drive efficiency and serve as a launch pad for new businesses, focused on simplifying and complicated transactions. I will also provide some insights on our capital allocation priorities.

Our 2020 results demonstrate true growth at scale. For the full year 2020, we generated \$320 billion of closed loan volume, representing an increase of 121% year-over-year. Our success in 2020 was broad based with consistent increases across both our direct to consumer and Partner Network channels. Our growth was also balance between new and existing client relationships.

2020 was also a year of robust growth across Rocket Companies, with particular strength at Amrock, our title company with revenues increasing 124% to \$1.3 billion during the year. Rocket Auto, our automotive retail marketplace also generated robust results orchestrating more than \$750 million in gross merchandise value of automotive, e-commerce transactions. This equates to just over 32,000 auto units in 2022, up more than 60% as compared to 2019.

We finished 2020 on a particularly strong note, with fourth quarter rate lock volume of \$96 billion and closed loan volume of \$107 billion, both significantly exceeding the high end of our expectations. Multiple drivers contributed to be outperformance in Q4. In particular, we are seeing a consumer that is increasingly comfortable, completing a large complex transactions online. Continuing the trend we've seen throughout 2020, our automated, self-served digital experience was our fastest growing channel in Q4. We also saw strength in Q4 from our branded partnerships and mortgage broker partners, after launching the Rocket Pro TPO brands to the broker community and releasing multiple enhancements to our TPO software portal during the fourth quarter.

Rocket Homes also finished the year on a strong note, as they assisted clients with nearly \$1.6 billion of real estate transactions during the fourth quarter alone. While our current industry estimates on market size vary widely. It is clear that Rocket gained meaningful market share in 2020. Our full year closed volume growth of 121% substantially exceeded any estimate of the overall industry's growth from third-party sources, which estimate 67% growth on average. Our platform business model is the key to enabling our growth at scale, it is truly unmatched.

To put this in perspective, Rocket Mortgages incremental closed volume of \$175 billion in 2020 was more than doubled the growth of any other market participant. In fact, our incremental gain in 2020 alone was nearly large enough to eclipse the entire all in close loan volume of the nation's second-largest originator last year. Growing at this pace in a complex category like home loans, requires a platform with broad reach, scalable infrastructure and centralized software driven operations. The Rocket platform is built to perform and grow in the largest most complex markets.

Our infrastructure also leads to a highly efficient economic model with substantial operating leverage. Our 2020 results demonstrate Rockets ability to drive increased scale from a single platform with limited incremental cost. For the full year 2020, Rocket's adjusted revenue increased by \$11 billion year-over-year. We drove this revenue growth

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while only adding \$2 billion of expenses during the year or \$3 billion of annualized operating expenses based on our fourth quarter.

To demonstrate the efficiency of the business model, Rocket's transactions per production team member in 2020 were roughly triple the industry average. While our low-cost platform model is driving record profitability, we're continuing our long-term strategy to reinvest in the business. Key targets for investment include our brand, product development and initiatives to drive growth in the purchase market. We continue to invest in talent growth, particularly in technical roles. As an example, our data science team now includes over 300 professionals. We're seeing high performers choose to join Rocket across multiple teams, including the ongoing expansion of our technology and product strategy teams.

Our brand is another key investment priority, including our recent Super Bowl ads, which generated significant brand recognition and drove record traffic to our online and mobile properties. Among our key product development priorities is Rocket Logic, the next generation of our core workflow management platform. The new platform guide users through the next best action resulting in faster, more accurate workflows. We are very impressed with our initial pilot, where we are seeing 20% improvement in turn times within the pilot group. What's even more exciting is that Rocket logic can be applied to enhanced processes beyond mortgage origination. We expect Rocket logic and our many automation initiatives to drive continued efficiency in the business model.

The core of our economic flywheel is that we are constantly leveraging our profitability advantages to reinvest in the business, further strengthening our competitive position. Another key advantage of the Rocket Companies platform, is our ability to test, launch and rapidly scale new business models. This entrepreneurial approach can be seen in our scaled mortgage operations.

In two years, our partner network has grown from less than \$20 billion in closed loan volume to \$120 billion on an annual basis on an basis.. We see similar opportunity within our early stage, rapidly expanding businesses such as Rocket Auto, Rocket Loans and Rocket Homes. To that end and as Jay announced a few minutes ago, the launch of Rocket labs will further accelerate our focus on expanding the business in ways that leverage our platform and serve our client base. We believe our clients will be greatly served over time with these additional business lines.

Turning to our first quarter outlook, we expect closed loan volume of \$98 billion to \$103 billion compared to \$51.7 billion in the first quarter of 2020. Net rate lock volume of \$88 billion to \$95 billion, up from \$56 billion in the first quarter of 2020. And (inaudible) sale margins of 3.6% to 3.9% compared to 3.25% in the first quarter of 2020.

We are excited about the continued strength and momentum of the Rocket platform. We ended 2020 with an extremely strong balance sheet, including \$2 billion of cash and \$7.7 billion of total liquidity. Total liquidity includes cash on hand, undrawn lines of credit, undrawn MSR lines and corporate cash used to sell fund loan originations, which could be transferred to funding facilities at our option.

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As we communicated at the time of our IPO last summer, our capital allocation priorities always start with properly capitalizing and reinvesting in the business. As I discussed earlier we are actively deploying capital with investments in our platform, our brand and our challenge. We also want to deploy through add-on acquisitions that would be additive to our economic flywheel and bring value to our client base. Our next priority is to return capital to shareholders through dividends, opportunistic use of share buybacks or a combination of the two. Given our record level of profitability in 2020, the Board approved a special dividend of \$1.11 per Class A common share, funded by an equity distribution of \$2.2 billion. Our substantial cash generation provides us significant optionality to drive long-term value for our shareholders. Additionally, we remain authorized to repurchase up to \$1 billion of Rocket Companies common stock.

With that, we are ready to turn it back to the operator for questions.

## Questions And Answers

### Operator

(Operator Instructions) And your first question here comes from the line of Timothy Chiodo from Credit Suisse. Please go ahead, your line is now open.

### Q - Timothy Chiodo {BIO 16128908 <GO>}

Great, thank you so much for the question -- for taking the question. So you touched on, I think very nicely during the prepared remarks around some of the other businesses. There may be sometimes get a little bit less attention, given there smaller percentage of revenue today, but represent a bigger opportunity longer term. I wanted to first touch on the auto business briefly, both in terms of the direct and some of the indirect benefits to the overall platform. And then if you don't mind, a brief follow-up on Rocket Homes.

### A - Jay Farner {BIO 17413032 <GO>}

Thanks, Tim. Jay Farner here. You're absolutely, when we think about Dan Gilbert vision for the company over 20 years ago, I think I referenced the email that Dan had sent out. But our ability to transform these major life events that people have leveraging the Internet. Well, here we are 20 years later and we're talking about mortgage, we're talking about real estate, we're talking about auto sales. As you know, that's over a \$5.5 trillion market that we're playing in.

And these investments that I discussed in the prepared remarks around our technology platform, the brand that we have built, the Rocket cloud force that allows us to step in and take action at the right moment with consumers and then this massive data lake that allows us to market to consumer as well. Now we leveraging that across multiple channels. The platform that you're asking about.

So one thing I'll draw your attention to. We did \$750 million in gross merchandise value at Rocket Auto in 2020. We're looking to see that double as we go into 2021. So that's really kind of our direct impact. But you also asked about the indirect. If you think about our --

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the importance here with a retention rate that's I think nearly 90% industry tops. Then these points for us to help our clients with other transactions and have a car delivered directly to their doorstep that keeps our engagement strong. And so the next time you need to purchase or refinance or role in debt or have a life event, we're right there and they think about us as more than a mortgage lender.

On our real estate side, even with COVID and some of the delays that we saw in the spring time with home buying, we did \$6 billion in transaction value from Rocket Homes. We've invested heavily in our MLS platform and launched that new technology here in January. We're rapidly adding states. I think, will be up to 45 states by the end of March. And so that gives us great reach into the client base out there, that's thinking about buying a home. And now we're interacting with them at the top of the funnel and we can bring them through for mortgage title. And if they're not ready to buy a home right now. Well, that's okay. Maybe a car is the right thing for them. So you're starting to see the power of this platform that we're building.

**Q - Timothy Chiodo** {BIO 16128908 <GO>}

All right. That's excellent. Thank you so much. You sort of touched on it there with the follow-up on homes. But maybe you could just dig into a little bit in terms of the listings, the quality of the listings, what might be unique about them? The extensive your coverage in terms of the MLS listings? Any data points around that, that could give us a better sense of just how broad that platform has become?

**A - Jay Farner** {BIO 17413032 <GO>}

Yes, I think not only how broad it can be, but it moves up the top of the funnel as we see our clients starting to think about or purchase a home. The other important component though is that we've got more than just MLS for salebuyowner.com, which allows us to help clients who aren't ready to transact with the real estate agent. We've got a realtor network. So those who are ready, we can refer off to the best agents in the country. And of course then we can supply with our full-blown approvals to ensure that anybody that's interacting with our real estate agents is an active buyer. And as you know, in a real estate market that's red hot with such low inventory, the need for that client to walk through the door with a Rocket Mortgage, a full approval is absolutely critical. So it's really tying all of those threads together that gives our client, the best shot at getting the house from start to finish. And all along the way, we were able to collect data to determine someone's interest. And then make sure that we're putting our Rocket cloud force in the right point at the right time to help that client through the process.

**Q - Timothy Chiodo** {BIO 16128908 <GO>}

Excellent. Thank you so much for taking both of those.

**A - Jay Farner** {BIO 17413032 <GO>}

Of course.

**Operator**

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Your next question comes from the line of James Faucette from Morgan Stanley. Please go ahead, your line is now open.

**Q - James Faucette** {BIO 3580933 <GO>}

Thank you very much. Jay and Julie, I'm wondering, if you can help shed some light on what we should expect in terms of new applications and growing -- continuing to grow the business, particularly particularly in a rising rate environment. You guys obviously have the benefit of a long history through lots of different interest rate cycles. So how are you anticipating that borrowers and homebuyers will react to kind of the current move. And where should we be particularly sensitive to where rates could go is kind of my first question.

**A - Jay Farner** {BIO 17413032 <GO>}

Well, as we've been on this journey for 35 years as a company, 25 years for me here and Julie 17, Bob 24, rates will tick up and rates will tick down. Our real focus is, making sure we're providing an experience that draws clients and consumers into our funnel. It allows us to grow market share, in particular when things get a bit more challenging and others tend to step away from investments in marketing and technology and other things.

We're seeing strong consumer demand, especially in the housing market and it's a strongest that it's been here in the last decade. And current rates are still incredibly low. So that means, it's very affordable to buy a home and there is still millions of Americans out there, they can save well over \$100 a month and their monthly payment by refinancing their home. There are also many Americans out there that are looking to invest in their home and improvements in those sorts of things.

So we -- like I said, we're seeing strong consumer demand. I know, Julie has given the guidance for the next quarter, which is kind of where we're willing to go at this point in time. I'll draw your attention to the fact that overall, we were able to grow volume twice as fast as the industry in 2020. And so when we think about our opportunity to invest in marketing, invest in technology and continue to grow market share in 2021. We feel very strong about that. And we think that that investment will not only grow our market for mortgage and real estate, but it will start feeding these other businesses like I talked about auto for example on our platform.

**Q - James Faucette** {BIO 3580933 <GO>}

That's really useful and Julie, you did give very specific guidance for first quarter, so I appreciate that. How should we think about, particularly the evolution of gain on sale through the course of the year, at least directionally. And any color you can give us to help us think about like what the current environment is for selling of loans and how you're anticipating that roughly to evolve over the year?

**A - Julie Booth** {BIO 19502443 <GO>}

Yeah, sure. First, I'll say, we're still in a very strong demand environment with the Fed buying 95% or so, of all conforming mortgage production today, the demand environment is very strong. One thing to remember about us, as well as the market

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leader. We also benefit from the scale of our business, when we execute into the secondary market. So we have advantages, because of that.

So we've seen, gain on sale margins of 4.52% in Q3 of this year and then we saw continued strength as we came into Q4, coming in at 4.41%. And then, as we look ahead into Q1, our expectations, as I said for gain on sale margins are between 3.6% and 3.9% and this is up from 3.25% in Q1 of last year. So margins are still well ahead of where they were a year ago.

And then I'll also point at the same time, we're still seeing strong closed loan volume. Our closed loan volume in Q4 of \$107 billion and then looking ahead into Q1 between \$98 billion and \$103 billion, with those numbers that would be the second biggest quarter in our company's history. So to put this in perspective, just a little bit more than mid point for our guidance, is roughly 95% higher than our Q1 volumes. So the flexibility of our platform that we've talked about allows us to really run our business for long-term growth and for profitability in any environment. And we're really feeling good about the momentum that we're seeing.

**Q - James Faucette** {BIO 3580933 <GO>}

That's great. Thank you.

**Operator**

Your next question here comes from the line of Ryan Nash with Goldman Sachs. Please go ahead, your line is now open.

**Q - Ryan Nash** {BIO 16863879 <GO>}

Hi, good evening, everyone.

**A - Jay Farner** {BIO 17413032 <GO>}

Good evening.

**Q - Ryan Nash** {BIO 16863879 <GO>}

Can you maybe just talk about the mechanics of the special dividend. How is the \$2.2 billion split? How was it funded across the different classes? I think you mentioned via an equity distributions. So I just wanted to clarify. And second, last quarter with the large profitability you did a \$1 billion buyback, this quarter its a \$2.2 billion special. And I appreciate Julie, outlining the capital priorities. But maybe can you just help us understand what your -- how your framework came to the conclusion, one quarter buyback Another quarter special dividend and how we should think about use of capital in a time where you're experiencing really record profit. Thanks.

**A - Julie Booth** {BIO 19502443 <GO>}

Yes. Sure, Thing. I'll start with the dividend mechanics and then maybe I'll let Jay comment on your other question. So the way to think about the dividend, is that the \$2.2



billion is being distributed to all shareholders based on their economic interest. So our public Class A shareholders have roughly a 6% economic interest and then RHI has a 94% economic interest. So they are each receiving a dividend in proportion to that economic interest.

**A - Jay Farner** {BIO 17413032 <GO>}

All right. And then maybe going into the capital allocation. Just to be clear, the Board approved up to \$8 billion share repurchase. We have not repurchased shares up to this point in time. And looking at, and Julie walk through the waterfall nicely, I'll recap it again. We always first are focused on maintaining a very strong balance sheet, which we have today. Second is just investing in our business, like we've been doing now for 35 years, whether it's the brand or activity. You saw the Super Bowl spot, the technology platforms here that we have been rolling out, strengthening, adding features too.

Rocket labs, which I talked about, which is an important investment for us to make sure incubating all of these ideas that we can grow and then add to the platform. And we're very active in looking for acquisitions that would allow us to grow. After going through that waterfall, we determined at this moment in time, the best use of those funds was to issue a dividend and we will follow that process moving forward here, as we've got a great track record of being profitable and then throwing off a lot of cash.

What's the best use in the long term for our shareholders. And so that's a process we use, that's a process will continue to use and will be opportunistic, if we feel like the share prices, is at a place where the right thing to do is buy back their shares, we will do that as well.

**Q - Ryan Nash** {BIO 16863879 <GO>}

Got it. And maybe I can ask a follow-up to an earlier question. Jay, you maybe just talk about some of the competitive dynamics you're seeing given the changing rate backdrop. And I was hoping you could maybe talk about it in the context of the direct to consumer and the partner segments. I think there was a competitor in the partner segment talking about exiting parts of the market. So I was hoping you can maybe talk about how that's evolving? And if we do continue to see rates going up like, where do you inevitably see margins getting to over time? Thanks.

**A - Jay Farner** {BIO 17413032 <GO>}

Well, I'll start with the partner segment, I know we made an announcement today that Morgan Stanley and ETRADE, will be joining the platform, they will be joining Charles Schwab, State Farm, Intuit, Mint, TurboTax, realtor.com. So as the market becomes more challenging and others experience headwind, typically what we find is that large partners like this will look for the steady driving force in the market that's us. And so that usually bodes well for our opportunity to grow market share and grow partnerships.

When it comes to our third-party or what we call TPO space, the same situation. Brokers out there, who are in a more challenging market or to look for somebody will deliver the

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technology, a brand that they can lean into and that's why we did the Super Bowl spot to give them that Rocket brand that they could leverage to grow their business.

And so usually, as we see these interest rates tick up a bit, what we're going to see is an opportunity for us to lean into spend more money and now to talk about the retail direct consumer space, same situation here. There are so many marketing opportunities out there for us and as others tend to step away or back away from the space, this is where we can lead in, we can grab market share. And not only we are thinking about the profitability that we achieve on these first transaction, we're thinking about the lifetime value of that client and we're now thinking about the lifetime value and not only over mortgage, but real estate, auto and these additional businesses that we'll be adding. So I guess you can tell we're pretty excited about it and don't see interest rates going up or down really having an impact on our business one way or the other.

**Q - Ryan Nash** {BIO 16863879 <GO>}

Got it. Thanks for the color.

### Operator

Your next question here comes from the line of Jason Kupferberg from Bank of America. Please go ahead, your line is now open.

**Q - Unidentified Participant**

Hi, this is Michele on for Jason. Actually, I wanted to ask just a little bit, maybe just following-up a little bit on that. As we think about rate increase, maybe you talk a bit more what is the right level of profitability longer term saw in mortgage business and just about how you're thinking about -- you have pretty optimistic to grow market share aspirations over the long term. So how are you thinking about taking advantage of that opportunity as rate side and just balancing that market share gains versus margin? Thanks.

**A - Jay Farner** {BIO 17413032 <GO>}

Okay. Well, maybe I'll let Bob speak a moment about the margin, because we've got a pretty long track record of protecting that over time. And then I can add a little bit into the things that will do to continue to grow market share.

**A - Bob Walters** {BIO 21879251 <GO>}

Yeah, Jay, I think it's a good question. It's important one. In a lot of ways, when interest rates have risen in the past, those been when we made some one most powerful share gains. We have a lot of advantages that our competitors don't have. And Jay and Julie touched on because of the brand, because of our brand, there is only one national mortgage brand. And it really allows for the consistency of those margins. So not only are we able to protect those, but also again share in these sorts of environments. And there's a lot of different areas that we are gaining those shares. We have multiple channels, lot of our competitors don't have those multiple. We talked about the pro-channel and we certainly the direct-to-consumer channel.



And there's also a pretty persistent market of less interest rate sensitive products, whether it'd be, whether it be Mortgage insurance, whether it be equity extraction. So cash out, we know that homes have risen in an incredible amount. The amount of equity in the market is really substantial. That is something that really will drive the market in the years to come. And then there is also a very, very robust purchase market and that we're very active in.

So you asked for that ideal that ideal channel -- or ideal is really, it is these sorts of markets that we have grown in the past and taking advantage of a lot of the attributes that we have that at our competitors don't.

**A - Jay Farner** {BIO 17413032 <GO>}

Yeah, maybe I'll jump in here. If you think about our operational efficiencies and how much of every dollar we earning revenue drops to the bottom line and the scale that we have in our platform. And you can see, the guidance that Julie provided in Q1, we've obviously seen market shifting and changing the last few months and our guidance is based on that. We have this very unique advantage to make the investment in marketing and that could be marketing to drive more purchase leads to our 6600 cloud force individuals that can be marketing with our partners like realtor.com to drive purchase leads that can be marketing inside of ETRADE clients or Schwab clients.

And so as Bob touched on, those operational efficiencies give us the opportunity to increase our investment in grow that market share and we're fortunate at so many different places to go spend those dollars. That's what you'll see us do and that's the plan that we will execute on to continue to grow through 2021.

**Q - Unidentified Participant**

And then just, (Technical Difficulty) Jay you mentioned earlier, as you're thinking about capital the priorities and flow chart if you will, on a waterfall of capital allocation. You made some acquisitions and I was through this -- you thinking there is a mortgage non-mortgage both -- just and if to the extent it is, just what are you seeing in terms of opportunities right now in that (Technical Difficulty)? Thank you.

**A - Jay Farner** {BIO 17413032 <GO>}

Yeah, I'll give you some maybe themes that we're looking at. I'm going to be cautious about going too down -- too far down the funnel there. But we're thinking about the tech stack that exists in auto. One of the key differentiators for us and the Rocket Auto piece is connecting the highly fragmented buyers across America would be highly fragmented distributors across America. And so there is a unique tech stack opportunity there that could accelerate our growth.

Look at other add-ons, it could bring efficiency or accelerate growth in mortgage, out of mortgage. We look at other tech add-ons that could allow our Rocket Homes platform to grow efficiently. So you'll find us exploring things that we can add on to our platform that will accelerate the organic growth that we're already seeing.

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## Q - Unidentified Participant

Thank you.

## Operator

Your next question here comes from the line of Dan Perlin from RBC. Please go ahead, your line is now open.

## Q - Dan Perlin {BIO 1758057 <GO>}

Thanks and good evening, everyone. Julie, I had a question about the investments. I might have missed it, but is there a way you can kind of dimensionalize the size of the investments you're planning. Maybe the cadence throughout the year that those were expected. And then really the second part of the question is, you're outlined three areas. And Jay, you talked about as well in your prepared remarks. I'm just wondering, how do we think about, how those investments break down as it pertains to really focus areas outside of mortgage? In order to continue to diversify the business over time?

## A - Julie Booth {BIO 19502443 <GO>}

I'll start and I guess, I'll stated that continuing to invest is something that we will do as Jay mentioned in terms of looking at things from an ROI standpoint and is that investment going to be one that is going to be a good use of our capital. So we will evaluate the opportunities based on that. And think about purchase for our capital. So that's one of the things that we certainly think about, as we evaluate the amount of capital in the business.

## A - Jay Farner {BIO 17413032 <GO>}

So, there maybe a clarifying question when you mentioned investments. Are we talking capital allocation or are you speaking specifically to the non-mortgage the Rocket the loan in the homes investments that and platform added components to our platform today.

## Q - Dan Perlin {BIO 1758057 <GO>}

I was talking more broadly beneath the brand and growth in the purchase market and product. So I mean, it's a more of a holistic question, I'm not trying to pin down on one area in particular. Given the significant outperformance that you guys have had in the just leverage in the platform that clearly shows through. I'm just trying to figure out what that number? Why is that number, (inaudible) that number might look like throughout the year?

## A - Jay Farner {BIO 17413032 <GO>}

Yeah, I would say that we feel very good about how we invested in 2020. And so I think you'll see similar investments in 2021. Behind the scenes, a lot of the incredible work that was done to our tech platform, supporting our brand and that occurred in very similar in 2020 to 2021. The one area, you'll probably see us lean into even more is our performance marketing. And that's an area where we can invest grow our brand also

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grow revenue and lifetime value. And it's very, very measurable and so that will be probably an area you'll see even increased investment in 2021.

**Q - Dan Perlin** {BIO 1758057 <GO>}

Okay, thank you so much.

**Operator**

Your next question here comes from the line of Arren Cyganovich from Citi. Please go ahead, your line is now open.

**Q - Arren Cyganovich** {BIO 6532878 <GO>}

Thanks. I was wondering, if you could touch about the purchase market. You highlighted that you had a record level of purchase volume and some of the steps that you're taking to ensure that you capture a sizable piece of that is the refi eventually burned off. One of the areas that I thought was interesting is the Rocket Pro Insight, you had highlighted 25,000 real estate agents already signed up on that. How is that tracking versus your expectations and what's the level of engagement you're seeing there?

**A - Jay Farner** {BIO 17413032 <GO>}

You touched on the fourth component and there are quite a few, I always start Bob Walters always reminds me that the guidance of interest rate market refinance makes up a very large portion of mortgages done in this country, each and every year. So as we touched on before there, of course our cash out. People are investing in their home at record levels. We're seeing that in some of the non-revolving debt that's increasing across the country. Of course, as always life events that cause people to move and we're also seeing second home investment that will be very strong.

So we'll keep seeing, I think refinancing regardless of interest rate. But to the purchase question that you're asking and we touched on our realtor.com relationship and partnership. So we're thinking about how we bring more clients directly to our 6600 Rocket cloud force team members, that's the investment in Rocket Homes, which will allow for the same for sale, also by owner.com.

Larger partnership like ETRADE gives us access to great clients, we're saving money and taking about investing in homes. As of the Schwab network, which I think is having a -- had a record year in 2020. So all of these things give us reach into people at the very front end of when they're thinking about purchasing.

But this is another important component as well, which is our broker network and the thousands of brokers that we're working with that we're supporting and we continue to support more and more, not only great technology and a great sales force, but also a great marketing. And that's why we mentioned the Super Bowl start. Because, we are now turning the millions of people that come to our Rocket Mortgage website under the fact that they can work with the broker, as well as our Rocket cloud force. And so that will help drive more purchase volume into our funnel.



And then, let's go to Insight, because Insight and the thousand of agents that are joining there, they want certainty and they want visibility into what's happening with the real estate transaction. And we believe, we're uniquely positioned to provide this, because we've also got thousands of agents that are already signed up on our Rocket Homes platform. So we're working with them each and every day. We are getting feedback from them, we're taking that, we're sending it into product strategy. We're adding features to that technology to give them that visibility in that certainty. And I think that's why we're seeing such growth.

So to answer your question about the pace, the pace is exactly where we thought it would be for Insight. And as we get into the purchase at home buying market, we think that will continue to grow.

**Q - Arren Cyganovich** {BIO 6532878 <GO>}

Thank you.

**A - Jay Farner** {BIO 17413032 <GO>}

You bet.

**Operator**

Your next question here comes from the line of Ryan McKeveny from Zelman & Associates. Please go ahead, your line is now open.

**Q - Ryan McKeveny**

Yes, thank you and congratulations on the great results this year. So we're all obviously very focused on the rise in the 10 year, the relationship there between spreads, gain on sale margins. And I apologize because I realize this is a bit repetitive with other analyst questions. But around the concept you just protecting gain on sale. I'm hoping you can talk to how the competitive environment has historically influenced things. Because I guess an environment of higher rates capacity in the industry that has expanded still probably not scaled.

But I think there is a level of concern that we're approaching period of just more competition amongst lenders. And I understand what you're saying on the market share side, the opportunity to take incremental share in tougher periods. But how does this competitive side of things play into that gain on sale margin. And I guess why or why not should we trend back towards -- the quote normal levels of gain on sale or someday obviously, they have to go below average. So can you help me tease that out a little bit?

**A - Jay Farner** {BIO 17413032 <GO>}

Sure. And maybe I'll start and Bob you can give your thoughts as well as you've been watching after the quarter century now. So if you all kind of maybe take a step back. As the market -- as we see rates tick down, what you'll typically see is a lot of folks joined the industry and you referenced increasing capacity. But when they joined the industry it's not

with hundreds of millions or billions of dollars of investment in technology. It's not with billions of dollars of investment in brand.

And that's why they don't see \$0.85 or \$0.80 or wherever we were, Julie can clarify, dropped to the bottom line the way that we do. So then as the market compresses and these things happen pretty quickly, folks who decided to get into the market by hiring folks and adding bodies and spending money, they find that it gets very hard to be in the mortgage business, very quickly. And so the same slack that -- same capacity that went in, comes out.

And so sure there can be ups and downs in the margin and interest rate for a short period of time. Is that kind of works it through. But as we get to the other side of that, what you find is, usually fewer competitors. And so for those remaining, not only does the margin stabilize and give you the opportunity to see that increase. But it also gives you, what you pointed out great opportunity to grow market share. And then again I'll mentioned this because, it's so critical to our business model.

For us as we think about the acquiring of clients onto our platform, we're sitting in a situation where not only what we recognize the profitability of that first transaction with our operational efficiency. But if people are coming in at a higher interest rate and we're servicing now nearly 2.2 million clients. Well, then the minute that rates tick down, while the opportunity to help them with a lower interest rate, thus recognizing the profit again at a higher margin, with no marketing costs.

And then of course, help them with the purchase of a new homes or Rocket Homes, help them with the purchase of the car through Rocket Auto. So it really is a very exciting opportunity for us, as we see rates tick up a bit, because it creates this process I've just discussed, which leads to market share growth and leads a line of sight to really strong future profitability as well for us. Bob anything to add?

**A - Bob Walters** {BIO 21879251 <GO>}

Yeah, I think just couple of things to that. We have the luxury being a 35-year old company, if you look back decades, you will see it very consistent track record of gain on sale. And it's really one of the -- I think one of the hallmarks of the company and there is a number of reasons for that. And Jay also talked a lot about lifetime value, where you mentioned the service clients over \$400 billion of service clients. So in a rising rate environment that becomes incredibly valuable in that alone all the other things that we talked about the other businesses and markets that we are in. So quarter-to-quarter, we don't spend a lot of time thinking about just gaining share and gaining lifetime value.

**Q - Ryan McKeveny**

That's very helpful. Thank you. And second question, so on the topic of just the strength of the platform, obviously very robust dynamics in the mortgage space. Strong traction with the ancillary channels, Auto Homes. I guess this concept to just launching into entirely new verticals. I'm curious what are the characteristics there that you think are kind of most critical for us to think about. And when you talk about new verticals, are you still

thinking within the realm of real estate lending auto or can there be bigger opportunity is above and beyond that -- didn't even necessarily relate to those aspects of the business.

**A - Jay Farner** {BIO 17413032 <GO>}

Yeah. I let Dan during the call next time to discuss this. I'll go back to the comments that he made are in the letter. Our real mission is to take complicated transactions that humans tend to shy away from because of the complexity. And the fact that they're not that frequent didn't make them simple for people. And so that's where you're going to see us focus in because that's that the power of our platform between the data that we have, the incredible client experience we can deliver with our Rocket Cloud force. The marketing brand that brings confidence and the technology to streamline these complex things, that's where we can win, that's where we differentiate.

So of course real estate is kind of center to that. We think auto is right there as well. But other things of that nature are of interest to us. In addition, we're always looking for the things that come natural with the purchase of a home or the ownership of a home or a car. And so think about when you buy a house, now what are the other things that you have to invest in the other things that you have to keep track of as we've got a relationship with the client, as we have the data around that from the appraisal data to the credit data, how can we assist that client in streamlining all these giant enormous fragmented markets that surround the home or the auto.

And so those are the places when we talk about Rocket labs and investing in setting up these, these two piece of teams to quickly develop technology and put it into the wild, we can leverage our servicing book and other client basis to test it out. That's where you're going to see that those groups focus.

**Q - Ryan McKeveny**

Very helpful. Thanks, Jay.

**A - Jay Farner** {BIO 17413032 <GO>}

Absolutely.

**Operator**

Your next question here comes from the line of Rich Shane from JP Morgan. Please go ahead, your line is now open.

**Q - Rich Shane** {BIO 4197369 <GO>}

Thanks everybody and good afternoon. I appreciate you taking my question. A couple of things. Can we talk a little bit about the dividend policy and how we should think about the special dividend. Should we think about that in the context of fourth quarter earnings. Should we think about that in the context of earnings. Since going public or should we think about it in context of all of 2020?



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**A - Julie Booth** {BIO 19502443 <GO>}

Yeah, I would say that at any point in time, we're more looking at the capital that we have in the business. And certainly this year was the year when we generated a lot of capital that gave us the opportunity to not only continue to invest in the business, but also to think about whether there's additional capital that it might be the right time to return some of that to our shareholders. So after evaluating that here just recently, we decided that the right thing to do was to do this dividend and we're really excited to be able to share in the successes that we have had here in 2020 with our shareholders.

**A - Jay Farner** {BIO 17413032 <GO>}

The other thing that I'll add and you've probably heard that to the entire call. So our focus is long term and our focus is the -- but we believe this company will be over the coming years and satisfying these challenging problems to consumers across multiple industries. And so growth is our focus. And because of the platform that we've got and Julie just touched on this. The scale and the efficiency we can generate profits very quickly, large profits very quickly.

And so we have to take into consideration all the opportunities there in front of us to grow the business in the long run. But we've also got to think about situations where we made \$11 billion last year. We're making \$1 billion a month, even with all of those opportunities out there. It's still may be the best thing to do to issue a dividend to our shareholders. So we're fortunate to have these choices and will -- but we're always taking the long-term success and growth of this business first.

**Q - Rich Shane** {BIO 4197369 <GO>}

One more question. I think you think about the investments you made in 2018 and 2019. And you didn't necessarily expect that they would manifest in terms of the time the level of profitability you enjoyed in 2020. So it makes sense to continue to do that. One other question. When we think about your guidance, historically it's been conservative in terms of volume and deal on sale margin. When we look at the guidance on gain on sale for the first quarter, how should we think about that in context of primary, secondary spreads have come in pretty significantly. But also, this is the, I think the more interesting nuance point. How are you thinking about your pipeline hedge and potentially in purchasing a decrease in fallout with the spike in rate?

**A - Jay Farner** {BIO 17413032 <GO>}

Yeah, great question. I can tell you that those type of things are what our capital markets folks are looking at every day and the data that we have. And I mean go back to the importance of the data from the top of the funnel, even pre application to understand pull-through rates. And so those type of data points are priced in to the guidance that Julie has provided.

**Q - Rich Shane** {BIO 4197369 <GO>}

Got it. So you're changing up that pipeline hedge constantly based upon a dynamic and pull-through rates are fallout rates.

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**A - Jay Farner** {BIO 17413032 <GO>}

That's right.

**Q - Rich Shane** {BIO 4197369 <GO>}

Okay, great, thank you guys.

**Operator**

Thank you. That is all the time that we have for questions, I will turn the call back over to you Jay for closing comments.

**A - Jay Farner** {BIO 17413032 <GO>}

Thank you. Thank you. Yeah, I just want to thank everybody in particularly our team members who are listening. We couldn't be more proud of the year that we had. Of course, the record revenue and profitability. But I think even more importantly all of the impact that we were able to have on the communities that we live and work and play-in, supporting the City of Detroit, the massive investments that we've made here in COVID. Not only of our money, but at the time, energy and effort that some of team members did to support the community. Just so proud and so thanks to all of you and thanks to our investors and we'll keep plugging away here to do great things at Rocket Companies.

**Operator**

Thank you. And ladies and gentlemen, this concludes today's conference call. Thank you for participating and you may now disconnect

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## Item #7: Rocket Companies - Q4 Earnings Key Stats Cheat Sheet

Item #7 - Q4 2020 Key Stats - MS Conference

Key Data Points Highlighted

A	B	C	D	E	F	G	H	I
	QTD				FY			
<b>Financial Results</b>	2019	2020	\$ Diff	% Diff	2019	2020	\$ Diff	% Diff
1 Adjusted Revenue	\$1.8 B	\$4.8 B	\$3.0 B	162%	\$5.9 B	\$16.9 B	\$11.0 B	187%
2 Adjusted EBITDA	\$0.7 B	\$3.1 B	\$2.4 B	330%	\$1.9 B	\$11.1 B	\$9.2 B	472%
3 Total Expenses	\$1.2 B	\$1.8 B	\$0.6 B	55%	\$4.2 B	\$6.2 B	\$2.0 B	47%
<b>Mortgage Volume Statistics</b>	2019	2020	\$ Diff	% Diff	2019	2020	\$ Diff	% Diff
4 Closed Loan Volume	\$50.8 B	\$107.2 B	\$56.4 B	111%	\$145.2 B	\$320.2 B	\$175.0 B	121%
5 Net Rate Lock Volume	\$43.9 B	\$96.0 B	\$52.1 B	119%	\$152.2 B	\$338.7 B	\$186.5 B	123%
6	-Growth balanced between new and existing relationships							
7	-Self serve digital channel is fastest growing channel							
8	-Strength in branded partnerships and mortgage broker partners after launching Rocket Pro TPO brand and releasing enhancements to platform							
9	-Growth of \$175 Bn in closed loan volume more than double the growth of any other market participant; more than double industry (67%)							
<b>Volume / GoS Outlook</b>	Q3 2020	Q4 2020	Q1 2021					
			Low	High				
10 Closed Loan Volume	\$89.0 B	\$107.2 B	\$98.0 B	\$103.0 B				
11 Net Rate Lock	\$94.7 B	\$96.0 B	\$88.0 B	\$95.0 B				
12 GoS Margin	4.52%	4.41%	3.60%	3.90%				
<b>Other Rocket Companies Statistics</b>	2019	2020	\$ Diff	% Diff	2019	2020	\$ Diff	% Diff
13 Amrock Revenue	\$198 M	\$448 M	\$250 M	126%	\$0.6 B	\$1.3 B	\$0.7 B	124%
14 Rocket Auto - GMV	n/a	n/a	n/a	n/a	n/a	\$750 M	n/a	n/a
15 Rocket Auto - auto units	7.2	9.4	2.2	31%	20	32.1	12.1	61%
16 Rocket Homes - Real Estate Transaction Value	n/a	\$1.6 B	n/a	n/a	n/a	\$6.0 B	n/a	n/a
17	-Seeking to double auto and homes businesses in 2021							
<b>Launching New Businesses</b>								
18	-In 2 years Partner Network has grown from less than \$20 Bn to \$120 Bn (6x growth)							
19	-We see similar opportunity in Rocket Auto and Rocket Homes (both expected to double in 2021).							
<b>Supplemental Product and Platform Development Points</b>								
20	-Best in class platform enables us to scale profitably and support life's most complex transactions							
21	-Deployed nearly 4,500 product features in 2020; improvements delivered every 28 minutes							
22	-Launched Rocket Pro Insights in October 2020; more than 25k real estate agents have signed up							
23	-Transactions per Team Member roughly 3x industry							
24	-20% improvement in turn times within Rocket Logic pilot group							
<b>Supplemental Platform Reach Points</b>								
25	-153 million unique visitors to platform in 2020, up 61% from 2019							
26	-Data lake includes first-party data on more than 58 million consumers and extends to 220 million (85% of U.S. adults)							
27	-More than 25,000 real estate agents, 50,000 mortgage professionals, 9,000 partners, and 6,600 Rocket Cloud Force TM's							
28	-Data science capabilities have generated more than \$75 Bn in application volume over past 2 years							
29	-More than 300 data science team members							
30	-Net client retention rate of 91%; 18 JD Power Awards							



## Key Questions

- 1) We heard you talk about your non-mortgage businesses on the earnings call last week. Can you give us an overview of your strategy to grow these businesses (e.g. Rocket Auto and Rocket Mortgage)?
- 2) How much of an impact does rising rates have on mortgage origination demand? What is the interest rate level that it starts to cross over?
- 3) How does rising rate impact investor demand for loans or pricing? Where are the points where investors get particularly sensitive?
- 4) We haven't seen final mortgage market size statistics, but it seems as though you most likely saw a pretty nice step up in share during 4Q. Was there something that changed in the way you were able to handle demand, a change in market composition, etc, that facilitated that?
- 5) I know you operationally don't focus on share gains per se, and instead see that as an outcome, so what are your focus areas for improving operations right now? Can you do that in such a strong environment?
- 6) Your retention is so good, what are the key strategies that you have right now for gaining more customers at the purchase stage?
- 7) Can you describe the various channels—partner, direct, and direct with little agent engagement? What portion is each, how do they skew, and what are their relative growth rates?
- 8) Normalized market: how should we think about rough level of profitability then? Below normal?
- 9) Capital returns: just announced a sizable special dividend? Is that the way you would expect typical returns to shareholders to look?

1) We heard you talk about your non-mortgage businesses on the earnings call last week. Can you give us an overview of your strategy to grow these businesses (e.g. Rocket Auto and Rocket Mortgage)?

- Absolutely. It all goes back to Dan Gilbert's vision for the company. He saw the potential for the internet to transform these major life events for the consumer
- Over 20 years later, we're seeing an environment today where the consumer is comfortable making these large, life-changing purchases online
  - o The markets we're addressing – mortgage, home sales, auto sales – are gigantic, over \$5.5 trillion in total
- We started with the most complex transaction for any consumer – a home loan. The platform we've built has all the components to extend across industries
  - o Technology
  - o Brand
  - o Rocket Cloud Force
  - o Data
- Seeing proof points in 2020:
  - o More than \$750MM GMV at Rocket Auto
  - o \$6Bn Transaction Value at Rocket Homes
- Investing to further extend our platform in 2021:
  - o Extending Rocket brand
  - o Unifying consumer experience
  - o Leveraging our data lake
    - Data lake includes proprietary first-party data on more than 58 million consumers and extends to 220 million consumers in total (85% of adults in the U.S.)
    - Since 2019, data science has driven more than \$75 billion in application volume

34 2) How much of an impact does rising rates have on mortgage origination demand? What is  
35 the interest rate level that it starts to cross over?

- 36
- 37 - What we're seeing today is continued robust consumer demand
- 38     o The housing market is the strongest it's been in at least a decade
- 39     o At current rates, the majority of our client base can still save at least \$100 on
- 40         their monthly payment
- 41
- 42 - Our guidance approach is to give a clear view of where the business is pacing today
- 43     o We have a flexible platform and, as a result, do not manage to a specific
- 44         forecast of where the market might be a few quarters from now
- 45     o We run our business for long-term growth and profitability in any environment
- 46
- 47
- 48 - Our platform is also increasingly differentiated from the market overall
- 49     o We grew volume twice as fast as the industry in 2020
- 50     o We're increasingly diversified – Partner volume has grown 6-fold in two years
- 51     o And we have rapidly growing businesses like Rocket Auto that expand our
- 52         platform and are not tied to the mortgage end-market
- 53
- 54 - We're excited about the momentum in the business in 2021 and beyond
- 55



3) How does rising rate impact investor demand for loans or pricing? Where are the points where investors get particularly sensitive?

- We're in a very strong demand environment.
- It is important to note that MBS rates have not risen as much as the 10-year Treasury
  - o We're seeing the Fed buying ~95% of conforming mortgage origination volumes in recent months, continuing to support U.S. homeownership
- As the market leader, we also benefit from scale and secondary market advantages
- So we've seen gain on sale margins of 4.52% in Q3 and then continued strength into Q4 coming in at 4.41%. As we look to Q1, our expectations are for gain on sale margins between 3.60% and 3.90%, up from 3.25% in Q1 2020 so margins are still well ahead of where they were a year ago.
- At the same time, we're still seeing strong volume: Closed loan volume of \$107 billion in Q4 and Q1 guidance for closed loan volume between \$98 and \$103 billion. This would be our second biggest quarter in our Company's history.
  - o To put this in perspective, the mid-point of our guided range is roughly 95% higher than Q1 2020 volume.
- Our flexible platform allows us to run our business for long-term growth and profitability in any environment. We feel very good about the momentum in the business today.

**Detail on Capital Markets Advantages:**

- Centralized Model: Cap Mkts team sets pricing with a targeted profit margin
- Market Leader: Scale improves our secondary market execution
- Unlike traditional lenders, not purely dependent on the market
- Track record of driving strong DTC margins through entire cycle

93 4) We haven't seen final mortgage market size statistics, but it seems as though you most  
94 likely saw a pretty nice step up in share during 4Q. Was there something that changed in  
95 the way you were able to handle demand, a change in market composition, etc, that  
96 facilitated that?

97 - We had high expectations for fourth quarter as we continued to focus on leveraging  
98 our platform to execute at scale and grow our business.

99  
100 - Our business has many growth levers that contribute to our success, with a few recent  
101 highlights including:

102  
103     o We continued to achieve robust growth in our online experience (fastest  
104 growing channel) as consumers become increasingly comfortable completing  
105 complex transactions online with a trusted brand

106  
107     o We were also successful in growing our Partner Network as the reception to the  
108 rollout of our Rocket Pro TPO Rebrand was very positive.

109  
110     o Our net client retention rate was 91% for the year, demonstrating our ability to  
111 deliver solutions to our customers and achieve strong client lifetime value

112  
113 - Operationally our platform has been able to support this tremendous growth while  
114 continuing to provide an excellent client experience

115     o Grew more than \$175 Bn during the year to close \$320 Bn in 2020

116     o That's more than double the forecasted industry growth rate AND more than  
117 double the growth of any other market participant

118     o We achieved this growth while earning JD Power awards for both origination  
119 and servicing during 2020

120  
121 - I'm proud of what our team accomplished and look forward to 2021

124 5) I know you operationally don't focus on share gains per se, and instead see that as an  
125 outcome, so what are your focus areas for improving operations right now? Can you do  
126 that in such a strong environment?

127 - Our best in class platform enables us to scale profitably and support life's most  
128 complex transactions; you see that in the tremendous growth we achieved in 2020  
129 across our platform

130 - We are always innovating and are focused on continued product and platform  
131 development

132 o In 2020 we deployed 4,500 product features. A few examples of what this has  
133 led to include:

134 o We launched Rocket Pro Insights in October; the reception has been strong as  
135 more than 25k real estate agents have signed up

136 o Initial pilot of Rocket Logic was launched., where we are seeing 20%  
137 improvements in turn times.

138 o As a reminder this is our next generation, core workflow management  
139 platform, which guides users through the next best action, resulting in  
140 faster and more accurate workflows.

141 - We also continue to leverage our data and digital properties to extend our platform  
142 reach.

143 o 153 million unique visitors came to our platform in 2020, up 61% from 2019

144 o Data lake includes first-party data on more than 58 million consumers and  
145 extends to 220 million, or 85% of U.S. adults

146 o Data science capabilities have led to more than \$75 billion in application  
147 volume over past 2 years



- 149 6) Your retention is so good, what are the key strategies that you have right now for gaining  
150 more customers at the purchase stage?
- 151 - Our strong brand and scalable platform has supported best in class net client retention  
152 rate that is consistently in the 90's
- 153       ○ Positions us well to help clients with their future transactions  
154       ○ Extends across multiple products including their next home purchase or buying  
155       a car through Rocket Auto  
156
- 157 - While rates rise and fall, our platform has a number of growth levers that we control  
158       ○ Between 2017 and 2020, more than half of our mortgage production came  
159       from less rate sensitive business (i.e. cash out refi / purchase)
- 160 - Our multiple initiatives to address the strong purchase environment include  
161       ○ Partner Network, which extends to 50,000 mortgage professionals with deep  
162       relationships in local real estate communities  
163       ○ Branded partnerships with market leaders like State Farm, with thousands of  
164       agents in local communities  
165       ○ Rocket Pro Insight, which gives real estate agents more transparency into their  
166       pipeline of clients  
167           ▪ Over 25,000 agents have enrolled since October 2020 launch  
168
- 169 - It is important to note that MBS rates have not risen as much as the 10-year Treasury  
170       ○ We're seeing the Fed buying ~95% of conforming mortgage origination  
171       volumes in recent months, continuing to support U.S. homeownership  
172
- 173 - Our flexible platform allows us to run our business for long-term growth and  
174       profitability in any environment. We feel good about the initiatives we have in place  
175       and  
176

177

178 7) Can you describe the various channels—partner, direct, and direct with little agent  
179 engagement? What portion is each, how do they skew, and what are their relative growth  
180 rates?

- 181 - Sure, so as you know we have growth levers across our business and our 2 segments  
182 include: direct-to-consumer and partner network.
- 183
- 184 - Within our direct-to-consumer segment, we interact directly with the client whether  
185 they prefer to engage digitally, or on the phone with a mortgage banker.
  - 186 ○ As we've talked about, the digital channel within the DTC segment is the  
187 fastest growing part of our business as consumers have become increasingly  
188 comfortable with completing complex transactions online.
  - 189 ○ During 2020, total growth in our DTC segment was 117%.
- 190
- 191 - Within the partner network we have marketing partnerships and influencer  
192 partnerships.
  - 193 ○ Our marketing partnerships include relationships with leading firms such as  
194 Schwab, Morgan Stanley, Intuit, and Realtor.com.
  - 195 ○ Our influencer partnerships include relationships we have with firms such as  
196 State Farm, where their insurance salesforce is able to generate loans through  
197 our platform (think UBER for mortgage).
  - 198 ○ Our influencer partnerships also include relationships with brokers through  
199 Rocket Pro TPO.
  - 200 ○ Over the past 2 years, we have achieved substantial growth in the Partner  
201 Network segment, going from less than \$20 Billion in 2018 to \$120 Bn in 2020  
202 (up 6x).
- 203
- 204 - Our flexible platform and multiple channels allow us to give clients the experience they  
205 are looking for, whether that means completing the process digitally, over the phone,  
206 or in person.
- 207
- 208

209

8) Normalized market: how should we think about rough level of profitability then? Below normal?

- I've been here 25 years and over this time we've been through many market cycles and we have successfully adjusted to changing market conditions.
- Rates rise and fall, but our platform has a number of growth levers that we control
  - o Between 2017 and 2020, more than half of our mortgage production came from less rate sensitive business (i.e. cash out refi / purchase).
  - o We've also talked about initiatives we have to grow purchase, so believe we are in a strong position here.
- We also have growth catalysts outside of our mortgage business that we're very excited about.
  - o Our Rocket Auto business orchestrated more than \$750 million of gross merchandise value in 2020 and we expect to double this in 2021
  - o Our Rocket Homes business supported more than \$6 billion of real estate transaction value in 2020. We expect this business to grow significantly in 2021.
- With all of these growth catalysts, there's a lot to be excited about with our platform.



9) Capital returns: just announced a sizable special dividend? Is that the way you would expect typical returns to shareholders to look?

- We made \$11 billion of EBITDA last year
  - o When you have a year like that, you do generate a lot of capital
- We've been very profitable for a long time so the leadership team is very comfortable allocating capital
- Our capital allocation priorities continue to be
  - o First maintaining a strong balance sheet
  - o Then we look to re-invest in the business. We're actively investing in:
    - Brand: Super Bowl ads, driving record engagement with our brand
    - Technology: Investing in technical talent growth and Rocket Logic, our next generation software platform
    - Rocket Labs: Accelerating our platform expansion organically
    - Add-on M&A: Right now, we're focused on smaller technology acquisitions that can accelerate our roadmap
- In a year where we make \$11 billion, we have flexibility to return cash to shareholders
  - o We look at both dividends and share repurchases as opportunistic tools to drive long-term shareholder value
- We are confident in our business and will continue to allocate capital to grow our business and drive long-term value.

#### **Why Special Dividend**

- In most cases, re-investing in our business is our best use of capital
- However, in a year where you generate more than \$11 billion in EBITDA, we are doing the right thing for our business and right now that includes returning capital to our shareholders.
- We're excited to return capital to our shareholders with the special dividend.
- We manage our capital to create long term value and maximize return for our shareholders; that's what you see us doing here with the special dividend.

266 We are focused on generating long-term growth

267 Been here 25 years and believe strongly in tech platform, Rocket Cloud Force and have a positive view on the  
268 company's future.